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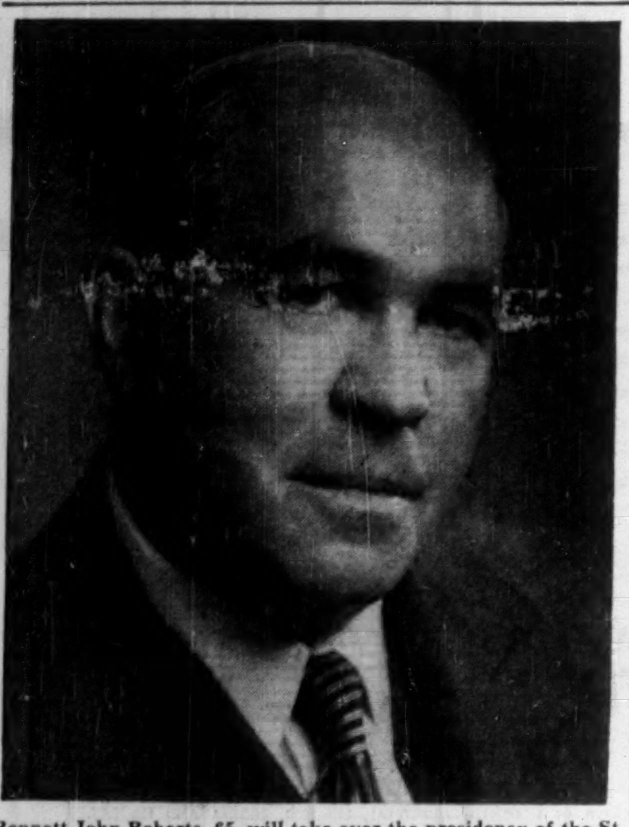
New Seaway Chief



Bennett John Roberts, 65, will take over the presidency of the St. Lawrence Seaway Authority on Jan. 31, succeeding Charles Gavsie. The Authority runs Canada's share of the giant navigation project which will open in 1959. Mr. Roberts has been chairman of the National Harbors Board.

NATION'S BUSINESS

Self-Deception Is Danger Now

It's only human nature to take as much credit as possible for good events, and as little blame as possible for bad ones. It's natural — but it is also dangerous, and it's something to guard against in analyzing business problems right now.

For the last few years, business conditions have been unusually favorable. As the economy expanded, most firms found their sales rising with little or no effort. Being human, many of us attributed much of our prosperity to "hard work," "sound thinking," and "great good virtue."

Now that the business climate is less favorable, and firms are finding that the automatic increases don't come as easily, there will be a tendency to attribute loss of sales entirely to general economic conditions, without looking to see whether, at least, some of the difficulty really lies within the firm and its people.

We're thinking of two firms, making a similar range of merchandise, competing in roughly the same market. One of these two firms has been enjoying comfortable sales increases with almost no effort. The product hasn't been altered, the plant hasn't been improved, and selling methods haven't been revised since the end of World War II. For the last six months, business has been terrible, and the management blames the fall-off entirely on tight money, foreign competition, and "the trends."

Not ten miles away is firm number two. The proprietor of this firm has been behaving, during the past few years, as if he had to fight for every dollar's worth of business. He has modernized his plant, added new lines, and in recent months entirely revised the sales approach of his firm. With him, business is good. He can't understand why there's so much talk of recession. He's making plans for further changes to keep ahead of his business growth.

This is a Time to Push

These are extreme cases. Few businessmen are so trend-conscious as the first manager, or so trend-oblivious as the second. But within these extremes there's plenty of room for distortions of judgment that can make a great deal of difference to the smooth operation of the economy. Too much emphasis on "the trends" provides a comfortable feeling that there's really no point in bestirring oneself to go after more business.

The characteristic of the Canadian economy right now is not a sharp trend upward or downward, but a collection of shifts—from one consumer preference to another, from one supplier to another, from one market to another. When the economy is moving sharply in either direction, the effect of these shifts is swallowed up in the general movement; when the economy levels off, the effect of the shift, on individual firms, will be more marked. The firm that is aware of what is happening in its own particular market, and adjusts to change rapidly and smoothly, will get along fine. The firm that drifts will soon be in trouble.

This is a time for sharp-eyed, candid assessment of what's affecting the sales figures. Coasting along on the "trends" won't work well.

• • •

An Imaginative Experiment

In the Carman district of southwest Manitoba 75 farmers have started something new in rural co-operation. With the aid of Dr. J. K. Gilson, an agricultural economist from the University of Manitoba, they hope to find out by a thorough study of their own operations how to apply business principles to farming.

This idea is of course not original. Economists, accountants and others have for years been offering farmers free advice on how to manage their operations.

The unusual feature of the Carman project, expected to take three years and more probably five, is that the initiative came from the farmers themselves. Together they raised a fund to pay the costs of the study. Then Manitoba businessmen contributed, recognizing that sound farm practice benefits the whole community.

Farming itself is a business, and it can be big business. Average capital of all Canadian prairie farms in 1951 was about $19,000.

The operator of such an enterprise may need $20 to $40 a day to pay cash operating expenses. He certainly needs both short-term and long-term credit. He has to allow for depreciation, taxes and other contingencies. He's in a business almost as unlike old style, hand-to-mouth farming as a mechanized factory is unlike cottage handicraft.

More than Bookkeeping

The Carman farmers are looking for more than instruction in bookkeeping. They are interested in farm policy. They want the answers to questions like these: How does a farmer determine the best size of farm for his purpose and decide how much machinery he needs? How can he adjust output more quickly to market demands? What is the best way to carry out the transfer of a farm from father to son?

Dr. Gilson points out that there's no conflict between this approach and "the family farm." The 75 men in the Carman project, though they run from 20 to 60 in age and vary as widely in the scale of their operations, all have family farms—and no doubt wish to keep them so. The point is that a soundly based management policy can be as profitable for a family farm as for a family shop or shoe factory.

IN OTTAWA PLANS

Need New Welland Canal To Make Seaway Pay Off

See $100 million construction job within 10 years . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — A new Welland Canal, costing perhaps $75 million-$100 million, will be necessary within the next 10 years, if the St. Lawrence waterway from the ocean to Lake Erie is to carry it full potential traffic and produce the revenue necessary to pay for itself in 50 years.

The necessity is already recognized in Canadian calculations.

Toll plans likely to be agreed between Canada and the U. S. by spring 1958 will assume that the new Welland is built soon enough to allow full development of traffic.

It will be a wholly Canadian cost.

In the present Seaway phase Canada is spending about $25 million to deepen the canal from 25 ft. to 27 ft.

In all negotiations with U. S. over the years, Canada has been given credit for the $132 million spent on the Welland up to 1932.

But it is fully recognized that the Welland locks will impose the limit on through traffic from the St. Lawrence to the Great Lakes when the new facilities in the international section are completed.

Various estimates of its capacity have been given, ranging from about 40 million tons a year up to 50 million: They cannot be precise because so much depends on the evenness of the traffic flow and the kind of ships.

But the Seaway authorities of Canada and U.S. are now counting on a build-up of Seaway traffic which might reach 65-70 million tons by 1970.

Prospect of this large expenditure in the near future is one of the major reasons against keeping the canal free of tolls.

The decision on this is entirely in Canadian hands; but authorities here incline to the view that Canada will want to keep the reconstructed Welland on the same self-liquidating basis as the rest of the Seaway.

The anticipated build-up of traffic, which will demand the Welland reconstruction, will also make possible, it is believed, a rate of tolls for the Seaway at about the level which the Seaway's principal advocates in U. S. assumed in 1953.

Because of the New Year holiday, FP next week will be published 24 hours late.

France Might Buy Uranium If We Settle This Hassle

OTTAWA (Staff) — Canada and France are at a friendly impasse over purchase of this country's uranium.

The trouble: Conditions of sale.

Earlier this month, External Affairs Minister Sidney Smith told the Commons that France was not interested in buying.

FP learns this is not all there is to the French position.

France would like to buy—it has not enough domestic uranium for both military and peaceful purposes — and could change its mind:

- **Because of the Canada-Germany** agreement signed this month. Contract specifies Canadian inspectors may visit Germany to ensure peaceful use of the 500 tons (over five years) to be bought.
- **If Canada changes its mind** and no longer requires the "safeguard clause" in the contract.

Canada, along with the U. S. and U. K., thinks control provisions should apply to all purchases, regardless of buyer — although U. S. and U. K. ought to be (and will be) allowed to continue to buy freely for both defensive and peaceful purposes because of years-long association in the field.

French purchases would not be large initially, probably of the order of Germany's.

But they are of interest to Canada because of the potential of the near future in a nation as advanced industrially as France.

The outlook: Not much hope of changing the impasse in the short-term.

Fiat Speeds Up Canada Plans To Jump on 'Small Car' Boom

By RODNEY TOUCHE

Another major European auto maker is hurrying to enter the thriving Canadian market for small cars.

This time it's **Fiat**, the giant (1,300 a day) Italian car maker.

Fiat's auto sales approach $400 million, enjoy 90% of the Italian domestic market.

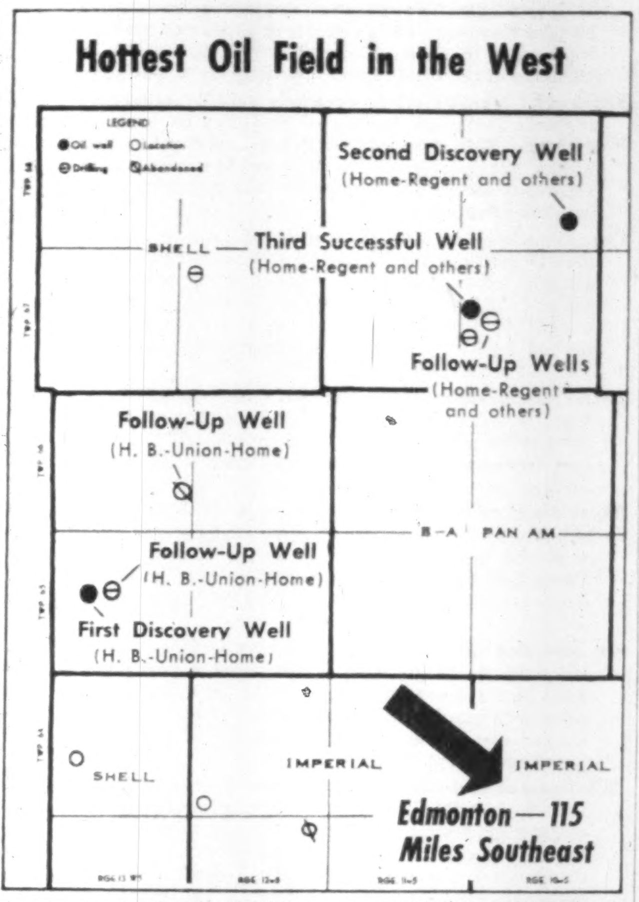
Fiat's plans for surveying the Canadian market (**FP**, Nov. 16) have been swiftly accelerated.

Instead, one of the company's top export executives, Giulio H. Rosi, has flown to Canada from Turin to establish a marketing plan.

One reason for the hurry: Fiat sales in the U. S. (through two main distributors) have topped 10,000 in only seven months.

The two models Fiat plans to sell in Canada are the 600, with rear-mounted engine, and the larger 1100, with conventional, four-cylinder, forward-placed engine.

Port-of-entry prices in the U. S. are $1,298 and $1,655, respectively.



Hottest Oil Field in the West

LEGEND
Oil well
Location
Drilling
Abandoned
Second Discovery Well (Home-Regent and others)
SHELL
Third Successful Well (Home-Regent and others)
Follow-Up Wells (Home-Regent and others)
Follow-Up Well (H. B.-Union-Home)
B-A
PAN AM
Follow-Up Well (H. B.-Union-Home)
First Discovery Well (H. B.-Union-Home)
SHELL
IMPERIAL
IMPERIAL
Edmonton — 115 Miles Southeast

Quebec Retailers Hit 'Shocker' Credit Bill

By CLIVE BAXTER

MONTREAL (Staff) — Quebec's credit companies and retailers are up in arms.

Their wrath is aimed at a new bill scheduled to go before the Quebec Legislature for second reading early in January:

The bill — No. 12 — was tabled in November by Premier Duplessis himself. Its intention is near and dear to his party's heart.

Purpose of the bill is to increase greatly the protection afforded to the "little man" debt.

The bill came as something of a bombshell in the pre-Christmas retail rush.

Copies were received in Montreal the second half of November. Hurried meetings were held between credit agencies, retailers and La Chambre du Commerce de Montreal.

In first reading form the bill suggested:

- **A married man in debt** should keep $24 a week of his salary — a bachelor with no committments $12 — that cannot be touched.

Of the remaining salary 20% of the next $30 and 30% of the balance is seizable.

- **A person going in debt could** deposit the seizable portion of his salary into court before any action has been taken against him.

From then on, creditors could only apply to court for a share of this, the debtor not having to face any legal cost.

- **A credit agency or retailer** could not seize merchandise on bad debts.

The only recourse is a share of the seizable income, paid out by the court every three months.

The tabling of the bill caught creditors by surprise. For the 1,500-or-so credit agencies in Montreal it looked as if most of their protection was to be swept away.

Representations were made to Duplessis. Would he hold off action until the affected parties had time to present their brief?

It was agreed and second reading is not due until Jan. 7.

Retail and credit executives questioned by **FP** were unanimous in supporting the basic feeling behind the bill.

It profits no one to take a poor man to court time and time again.

The new law would provide for damages if the actions of creditors led to a debtor losing his job. That, too, is accepted — if a little wryly.

Why They Winced

What has caused the credit agencies to wince are the things left unsaid.

By the terms of the proposed bill there is no penalty for incurring fresh debts while under the law's protection.

One credit officer told FP: "If the bill is unchanged a man earning $50 a week with a wife and child to support could save up enough for a series of down payments and then go shopping.

"**He could pay down payments on a car,** a stove, refrigerator, a hi-fi set, a suite of furniture and anything else he wanted.

"**After delivery he could walk into court,** pay the seizable portion of his income, and relax.

"**All the creditors would**

(Continued on page 3, col. 6)

Montreal Airport to Get $20 Million TCA Jet Base

MONTREAL (Staff) — One of the biggest, most modern overhaul and maintenance bases in the world is to be built at Montreal's Dorval Airport.

It is **Trans-Canada Air Lines** new DC-8 jet and Vanguard turbo-prop operational headquarters.

Cost, with equipment: some $20 million.

Tenders will be asked early next year. Work should be finished by late 1959.

The planned base will provide 600,000 sq. ft. of accommodation in a two-story building and incorporates under one roof an overhaul hangar, a maintenance hangar, shops, offices and stores facilities.

The building itself will occupy 15 acres and the total property, including outside parking area and taxiways, will cover 60 acres.

Construction is due to begin late in spring, 1958, and necessary components will be available by late 1959 to take first arrivals of the new DC-8 Vanguard fleet.

TCA officials told **FP** the overhaul and maintenance equipment will be the most modern available.

Height of the hangar doors will be 50 ft., 10 ft. higher than those of the Toronto hangar, at present the largest structure of its kind in Canada.

BIGGEST SINCE PEMBINA?

Drilling 'Hottest' Oil Field in West

Five-rig program could pop the good news soon . . .

By W. L. DACK

The next few winter months should crack the secret of the hottest new oilfield in Western Canada.

A five-rig drilling program just launched in the Virginia Hills-Swan Hills area of Alberta, 115 miles northwest of Edmonton, could soon unfold some of the most exciting oil news in over two years.

Some oil experts are ready to go out on a limb now and predict that the discoveries already made by **Home Oil and associates** will prove the biggest oilfield discovery since **Pembina.**

The finding of similar type light oil in two discovery wells in a new geological formation—and some 25 miles apart—electrified Canadian oil industry circles this past summer.

Speculation about the potential of the intervening ground has been widespread.

Before the current stock market tumble, Home Oil stock had been bid up to an early summer peak of $23½ a share (had started the year out at around $12).

The stock is still actively traded in the $14½-$15½ level.

Because of the tough terrain and heavy summer rainfall this year the eager Home teams were only able to put down two more wells — both six-mile inward step-outs from the discovery wells.

One well in the Swan Hills-Edith Lake area looks "terrific."

The other found the all-important Slave Point formation non-porous and was abandoned.

Now freezing weather has enabled drilling companies to move in more rigs and start a major onslaught on the big multi-million dollar oil challenge.

Home's dynamic R. A. "Bob" Brown says the program "will make possible an appraisal of what we believe to be oil discoveries of major importance."

Plan Third 'Big Inch' Oil Pipeline

Plans for a third Canadian multi-million "big inch" oil pipeline are well advanced.

The proposed line would carry oil from the promising fields in northeastern B. C. and northwestern Alberta to Vancouver.

Millionaire Oilman Frank McMahon's engineers have been working quietly on the $200 million project for several months.

The charter of his **Westcoast Transmission Co.**, now piping Peace River natural gas to Vancouver and the U. S. border, provides for piping oil as well.

A key factor in Westcoast's long term thinking:

The deficit U. S. West Coast area must inevitably be fed largely by an oil pipeline from B. C. down the entire coast to California.

Several other companies — among them **Act Oils** — are also

(Continued on page 3, col. 1)

Soft Start but Hot Finish '57 Retail Sales Up 4%-5%

By RICHARD OGDEN

Despite the gloomsters, Canadian retailers this week expect to chalk up a healthy Christmas sales increase.

After getting off to a soft and spotty start, sales really began rolling on the first weekend in December.

Retailers looked for the final Christmas rush to boost the total. Although they're still adding up the score, the outlook is good.

Probable net result for 1957: Total Canadian retail sales will be 4%-5% up on sales for 1956. If you include automobiles, they'll probably be up about 1%.

Strongest areas, especially at year-end, the Prairies and the Maritimes. Sales were slower in Ontario, Quebec and B. C.

Reasons retailers counted on a strong finish:

- **Unusually mild weather** held back many potential customers.
- **This year there were two full shopping** days in Christmas week.
- **Some of the biggest spenders** are customers who put off their buying until Christmas Eve.

Demand for TV sets was higher than most manufacturers expected. Result was that many distributors were unable to fill orders.

Men's clothing was reported to be up from a year ago.

Women's clothing was even farther ahead, with high priced items like fur coats moving briskly.

The jewelry trade expects to even with last year's figures—perhaps surpass them. Medium priced goods led the way.

The toy industry, which does the bulk of its business in the pre-Christmas weeks, reported buoyant sales—perhaps a new record.

Food sales which always show a seasonal upturn in mid-December were reported above last year's volume.

THE SIGNS AND PORTENTS

NEW CAR SALES in Canada head for a 7% decline on last year. But not in all provinces. Manitoba is up 24%, Alberta 8.3%, Quebec 5.1% and Saskatchewan 2.6% (on the first 10 months). Ontario is down 17.2%.

* * *

THERE'LL BE few cut-price turkeys on sale next week. This year's embargo on turkeys from the U. S. had the desired effect of creating a mild shortage (unlike last year's saturation). Fierce competition between the big chains has kept the price down.

* * *

NEXT CHRISTMAS fewer corks may pop from champagne bottles. Instead, you'll be pulling a plastic plug. Rising price of cork (mostly from Spain and Portugal) is encouraging more bottlers to turn to plastic.

* * *

CANADA'S TRUCE team in Indo-China may be withdrawn completely by end of 1958. Government and military experts are agreed that a point of "marginal utility" has been reached. North Vietnam Reds are ousting check teams one month in three, but agreements have been accomplished in Cambodia and Laos.

* * *

SOMETHING THAT may be seen soon in Canada: Movie films shown outdoors in supermarket parking lots. Idea is now being tried in the U. S.

* * *

HERE'S A SURE SIGN that acreage reduction is a chancy way of trying to cut farm output (and surpluses): U. S. Government now reports that 1957 crops, in total, matched previous records. Yet acreage was lowest since 1919 and planting and harvesting conditions were difficult.

* * *

LIVESTOCK EXPORTS to the U. S. continue to soar. So far this year Canada has exported 259,657 slaughter and feeder cattle (compared with a total of 1,781 this time last year). Sheep exports number 16,031 Compared with 3,912.

* * *

CANADIAN NOVELS attain the status of classics next month, when **McClelland & Stewart** publishes the first four in a new series of reprints. Dr. Malcolm Ross of Queen's is selecting the books, many of which have long been out of print. Among the first: Leacock's Literary Lapses.

* * *

JAPAN BIDS for a bigger share of world markets, especially for industrial products. Late next year a 10,000-ton freighter loaded with samples will start a five-month tour.

* * *

NEWFOUNDLAND may become a trans-shipment point for iron ore going to Europe. Ungava companies, faced with high prices asked by the Danes for Greenland coastal rights, are looking elsewhere. They may ship direct.

* * *

NEW CONCRETE is claimed to be so light it floats. It has been developed by a Chicago company that claims savings of 40% can be made on labor and 20% on materials.

Stock Market Highlights

Industrials

Canadian **industrial** stocks **settle into narrow price path with** a handful of leaders **showing signs of continuing previous de**clines. Activity slackens to a crawl. For **details, see p. 4.**

Mines and Oils

Mining and **oil** stocks slide quietly but rate of earlier drops appears to slacken. For details, see p. 26.

Western oil and **gas** stocks under heaviest downward pressure, particularly in anticipation of U. S. oil import curbs.

On the **mining board, uraniums** tend slightly higher in mild recovery of previous losses. **Coppers** continue weak.

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Trend of Business

GNP little changed in nine months of 1957. Value of Canada's total output of goods and services for the period was higher by 3 or 4% from a year ago, but after adjusting for price advances volume of production was relatively unchanged. Seasonally adjusted, GNP was at annual rate of $31.0 billion in the third quarter, or about 1% over the rate of the preceding two quarters.

Major factors in third quarter movement of GNP were resumption of upward trend in consumer expenditures; increase in outlays for housing; rise in exports of goods and services; higher wage rates in some industrial groups and a rise in certain elements of personal income, particularly in public service.

Substantial leveling-off in economic activity occurred in 1957, suggests Dominion Bureau of Statistics on basis of present evidence. DBS forecasts GNP 3-4% above last year's $29.9 billion, but equal in volume. This would compare with gains in volume of output of 7% between 1955 and 1956, and about 9% between 1954 and 1955.

Cheque cashings up 6.2% in October from a year ago reflect brisk pace of personal and business spending. Breakdown of $19,181 million total: Atlantic Provinces $458 million (—2.9%); Quebec $5,749 million (+5.2%); Ontario $8,516 million (+9.1%); Prairies $2,933 million (—2.2%); B.C. $1,522 million (+7.7%). Ten month Canada-wide cashings were up 7.6% at $162,399 million.

Retail buying eases during October. Cross-Canada sales were off 0.2% in value from year earlier to $1,225 million. Increased sales were posted for all other months of 1957 except June and September. As a result ten-month sales totaled $11,952 million for a 3% gain over similar period last year.

These retailers made biggest January-to-October gains: Grocery stores +9.4%, variety stores +8%, drug stores +6.8%, other food and beverage stores +6.8%, and shoe stores +6.4%. Down for the period were: lumber and building material dealers —6.4%, motor vehicle —2.3%, furniture and radio —2.2%.

Oil pipe-line deliveries slacken during October. Net shipments fell 4.5% to 22,735 million bbl. from a year ago, but rose 9.6% in the ten-month period to 246,065 million bbl. October's daily average delivery dropped to 733,404 bbl. from 767,790 a year ago. January-October deliveries were larger in all provinces except Alberta.

Wholesale sales decline 5% in October to a total of $656.8 million from a year ago. Lower sales were registered in 13 of the 17 commodity groups with industrial and transportation equipment sales (—22.2%) leading the downward trend. Sales of drugs, fresh fruits and vegetables, tobacco and construction materials went against the trend. Ten-month sales total $6,525 million, up 2%.

Motor vehicle sales continue to lag. October sales of 20,850 passenger cars ran 19% behind previous year with $58.3 million value down 17%. Commercial vehicles registered greatest decline (—41%) retailing for $17.7 million (—36%). January-October sales of new cars fell 6% in number to 335,626 units and 3% in value to $954 million from a year earlier.

Fewer passengers traveling by bus between Canadian cities and towns. Number carried on inter-city and rural bus systems during October declined 7.2% to 4.6 million from year earlier. Month's revenue was down 2.7% to $3.3 million. Ten-month's carriage was down 1.8% to 49.6 million passengers, but up 4.8% in revenue to $36.2 million over the previous year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier ....†	+0.4	—1.0	+7.3	—1.2
Carloading totals .... (cars)	74,980	*95,376	83,868	79,479
Eastern Canada .... (cars)	48,417	*61,500	53,652	51,481
Western Canada .... (cars)	26,563	*33,876	30,216	27,998
Iron and steel mfg. .... (cars)	1,434	* 1,675	1,323	1,515
Ores, concentrates .... (cars)	3,688	* 4,935	10,690	3,457
Base metals .... (cars)	613	* 751	784	704
Lumber, timber, plywood. (cars)	3,184	* 4,476	3,618	3,564
Cement .... (cars)	429	* 565	632	566
Passenger car production .... (no.)	...	5,912	7,672	10,267
Truck production .... (no.)	...	1,146	1,243	1,823
Bus. fail., 4-week moving av... (no.)	27.7	28.5	30.0	27.5
Chartered Banks				
Personal savings .... ($ millions)	6,171	6,209	6,265	5,946
Loans outstanding ... ($ millions)	5,433	5,458	5,341	5,470
NHA mtge. holdings. ($ millions)	577	574	557	493
Bank of Canada holdings of				
Securities .... ($ millions)	2,523	2,539	2,515	2,424
Short-term govern. .. ($ millions)	1,255	1,367	1,233	1,020
Long-term govern. .. ($ millions)	1,215	1,120	1,138	1,368
Other securities ..... ($ millions)	16	16	14	17
Canadian dollars (U.S. cents. av.) ..	101.936	102.722	103.984	104.241
T.S.E. industrial index	...	396.50	402.44	460.79
Yield, 114 stocks	...	5.49%	5.50%	4.98%
Bank Clearings:				
Montreal .... ($ millions)	942	771	1,061	967
Toronto .... ($ millions)	1,378	968	1,425	1,264

* Nine-day end-of-month period.
† Last week's figures, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	292.3	286.5	282.4	298.8
In factories (Index)	285.7	283.1	276.2	296.5
Total nondurable goods (Index)	263.0	257.4	243.7	260.2
Food & bev. (Index)	290.7	288.6	280.4	239.8
Textiles (Index)	175.4	177.8	128.7	190.8
Clothing (Index)	159.0	149.6	140.3	157.8
Chemical products (Index)	304.9	297.6	293.8	303.2
Total durable goods (Index)	321.3	323.4	327.1	353.2
Iron & steel products (Index)	301.4	302.4	307.4	335.8
Primary iron & steel (Index)	383.7	336.7	388.5	415.2
From mines (Index)	323.4	305.3	307.0	308.6
Metals (Index)	181.6	172.3	163.5	153.7
Nonferrous smelting, refining (Index)	215.6	221.3	218.3	299.2
Gold (Index)	107.9	100.4	102.1	102.3
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	7,500	3,034
W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	886	782	892	948
—In powerhouses				
Electricity (million kwh. guaranteed)	8,073	6,964	6,919	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	634	653	671	621
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
Pass. car sales (units)	25,165	31,348	41,803	25,899
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,882	4,866	4,850	4,463
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,797	5,854	5,957	5,674
Jobless seeking work (000)	292	208	194	135
Do. (% of labor force)	4.9	3.6	3.2	2.9
CONSTRUCTION—				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
Exports ($ millions)	405	424	437	456
Imports ($ millions)	481	447	473	543
MONEY—				
Money supply ($ millions)*	11,335	11,287	11,313	11,306
■Cheques cashed ($ millions)	19,181	16,180	16,264	18,059
Life insurance sales ($ millions)	363	335	328	303
Notice deposits ($ millions)	6,776	6,765	6,666	6,451
Current public loans ($ millions)	5,380	5,320	5,530	5,281
PRICES—				
Consumer price (Index)	123.3	123.4	123.3	120.3

Indexed based: production wholesale sales 1935-39=100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	403.1	434.4	3,947.3	+.05
Primary copper (000 tons)	30.1	31.1	254.2	—4.1
Nickel (000 tons)	15.4	14.5	143.1	+6.9
Lumber exports (millions fbm.)	377.2	336.5	2,690.2	—11.7
Lumber (millions fbm.)	602.0	716.3	3,348.3	—11.4

■New item this week.

Date of issue for your file, The Financial Post, Dec. 28, 1957.

Forests Job At $50,000 For Sloan

VANCOUVER—B. C.'s Chief Justice Gordon McGregor Sloan has been offered $50,000 a year to stabilize the province's forest industry.

The contract would be for 10 years and he would be "adviser" to Premier W. A. C. Bennett's Socred government.

CHIEF JUSTICE SLOAN

When Mr. Sloan accepts the job, as one of Canada's highest paid public servants, he will have wide powers to re-establish public confidence in the industry's shaky administration.

No man knows B. C. industry as well as Mr. Sloan. He has already conducted two inquiries into its operations — one in 1944-45 and the other 1955-57.

The B. C. government is anxious to give the industry prestige, following scandals involving former forest and lands minister Robert E. Sommers, and the appointment of Sloan could go a long way in rectifying some of the past.

Not all parties are happy with the proposition. But as Sloan was the chief architect of the government's proposed program, he appears to be the most likely candidate to carry it through.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 20, 1957

	U.S. $	U.K.
Mon. ...	97 26/32	2.74 17/32
Tues. ...	97 29/32	2.74 24/32
Wed. ...	98 2/32	2.75 3/32
Thurs. ..	98 5/32	2.75 12/32
Fri.	98 18/32	2.76 18/32
Ave.	98 16/160	2.75 42/160

U.S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Alberta Distillers Sales Rise 15%

Alberta Distillers Ltd. interim report for the six months ended Nov. 30, 1957, shows total sales of $1.5 million, an increase of 15% over the same period last year.

Unsettled economic conditions in Western Canada are reducing consumer income, says President George H. Reifel, and lower sales may be anticipated while this situation continues.

The major eastern markets do not yet appear to be affected and sales increases in these areas should more than offset any western decline, he said.

The company has organized a sales division in the Maritimes and is now advertising its products in national magazines in both Canada and the U. S.

No earnings figures were given for the period. Net profit in the year ended May 31, 1957, was $427,224, equal to 12c a share.

The Store for men—who appreciate Custom Tailoring

The determination to accept nothing but the very best in its field is the firm foundation on which many successful businesses are built — and it is the same determination to supply only the best that has gained for **Simpson's** Custom Tailored Shop a reputation for high quality work and imaginative tailoring that stands second to none. Those who appreciate fine clothes know that they need look no further than **Simpson's** — The Store for Men.

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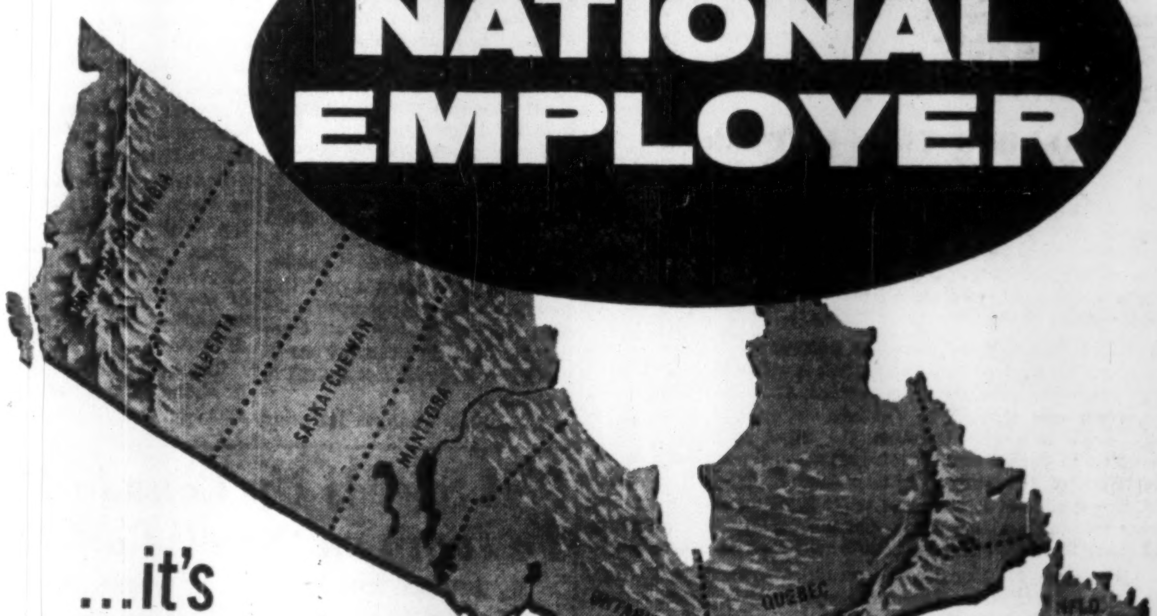

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Manitoba Hospital Service Association
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F. D. MacCharles, Executive Director

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NOVA SCOTIA • PRINCE EDWARD ISLAND
Maritime Hospital Service Association,
Moncton, N.B., R. C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care,
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Duncan Millican, President

Plan Third Big Oil Pipeline

(CONTINUED FROM P. 1)

competing for the big Westcoast pipeline plum.

Long a dream of oil and gas exploration officials in the Peace River area, it wasn't until promising developments in the Boundary Lake oilfield this year that the pipeline was translated into actual project planning.

Yet even the most enthusiastic planners see the start on such a project at least two years away.

They will have to find a lot more oil yet, and a much brighter marketing outlook will have to develop before the undertaking could be financed.

But the McMahon officials are almost certain that both these things will take place.

Besides, they want to stake their claim to what will likely be an eagerly sought-after pipeline project at an early stage.

They already have some oil in their Fort St. John and Buick Creek fields and considerable promise of finding a lot more in the extensive Peace River acreage.

The big news this year that started the pipeline planners working was the growing extent of the promising Boundary Lake field some 15 miles northeast of Fort St. John and straddling the B. C.-Alberta border.

This now looks like the second largest oilfield in Canada in actual acreage spread.

Several extension wells virtually doubled the size of the field this fall.

Although the field is productive only from a thin payzone section with low per acre reserves, hopes are high that this will in time qualify as B. C.'s first major field (reserves in excess of 100 million bbls.)

Oil is of good quality — around 35 gravity — and well potentials range up to 250 b/d.

Discovered early in 1955 by the NFA group **(Shell, Texaco, British American and Mobil Oil)** the field developed slowly.

The thin pay section and remoteness from markets were probably major reasons.

First hint of extent of field came earlier this year when an **Imperial Oil-Pacific Petroleums** group clicked at a stepout well five miles from the NFA producers, and then soon clicked again at another five miles south stepout.

Besides the Boundary Lake field the White-Lloyd group — representing Dallas, Texas, interests — have found oil in the Manyberries area further north.

Pacific Pete has undisclosed oil producing potential also in the Fort St. John area.

Right now there are about 1.2 million acres under lease for exploration for oil in B. C.

Because of the difficult terrain and lack of transportation much of the drilling in the area must be done in winter weather when the ground is frozen hard.

A sizeable program has been lined up for this winter and the degree of drilling success attained will be a big factor in the oil pipeline planning.

The proposed Westcoast oil line would be around 650 miles long and would follow the presently operating gas pipeline route for a big section of the way.

Cost would likely run around $200 million.

To operate the line interprovincially and/or internationally (into U. S.) Westcoast would have to first gain the approval of the federal Board of Transport Commissioners.

ANNOUNCEMENT

CORBY VICE-PRESIDENT

G. ROSS HERINGTON

whose appointment as Vice-President of H. Corby Distillery Limited is announced by L. W. Vezina, President and General Manager.

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U.S. Clamps On Imports

This week Washington announced extension of its system of voluntary oil controls over imports to cover the entire West Coast area. Until now it had been exempted.

Big disappointment to Canadian oil producers was that no move was taken to exempt the Pacific Northwest area—Washington and Oregon states — from this control move.

At the present time this is Canada's biggest export outlet and has been looked on as the most promising growth market over the next few years.

Under the 15% import cutbacks recommended by Oil Imports Administrator Carson and approved by President Eisenhower, the two major importers of Canadian crude are asked to restrict imports in the first half of 1958 to:

- 25,500 b/d for **General Petroleums,** Ferndale, Wash. (which had programmed for 27,400 b/d in first half).
- 32,500 b/d for **Shell Oil Co.,** Anacortes, Wash. (which had programmed for 35,000 b/d).

Potential new importers will not be allowed to import at all in the first half of 1958.

Mr. Carson also stated that if oil demand did not reach indicated import levels that a review of the situation would be held in the second quarter to look into possibility of even more stringent import controls.

U. S. Looks at China Trade As Canada Watches Closely

By KNOWLTON NASH

WASHINGTON, D.C.—Washington may take another look at its ban on trade with Red China.

A group of prominent businessmen picked to advise Commerce Secretary Sinclair Weeks on trade policies, has attacked the U. S. ban on trade with Red China.

The businessmen said it was unrealistic.

Agriculture Secretary Ezra Taft Benson has, in the past, indicated he might like to get rid of some of his farm surpluses to China and his experts have been watching the overtures Canada has been making for such trade.

While Washington is being encouraged to take another look at its Red China trade ban, Commerce Secretary Weeks remains opposed to any change.

He says the U. S. should not trade with the Chinese at all because:

- **Such trade helps build** up their war potential.
- **Such trade would be a partial diplomatic** recognition of Red China and therefore disappoint many of the U. S. friends along the rim of China like south Korea and Formosa.

Since the Korean War, the U. S. has flatly banned all trade with Red China.

U. S. allies have generally followed suit, but about the middle of 1957 European countries began breaking away from the U. S. lead.

They said they would okay sale to China of any non-strategic goods which already are being offered for sale to Russia.

If Washington did alter its position on Red China trade even the most optimistic observers here feel the alterations would go no further than to eliminate the differential between trade with Russia and trade with China.

The 60-man trade advisory committee is not unanimously in favor of trading with China but after a recent meeting, one Commerce Department official noted that no one spoke in defense of the administration position.

"I don't remember any friends speaking in the audience," said Assistant Secretary of Commerce Henry Kearns.

In the case of Canada, even U. S. subsidiaries operating in Canada are discouraged from trading with Red China.

Although nothing specifically makes it illegal, Washington has made it clear that the parent companies would suffer if their Canadian subsidiaries began trading with the Chinese.

Will Quebec Colleges Defy Duplessis for $10 Million?

By LESLIE WILSON

Temptation, a $10-million temptation, is on the way to Quebec's six degree-granting universities.

The $10 million is Quebec's share for two years of the federal government's per capita grants to Canadian universities.

The grants, calculated at $1 per head of provincial population and divided up among the universities of a province on the basis of enrolment, were offered last year by the federal government.

Because Premier Duplessis denounced them as likely to lead to federal control of Quebec higher education, the six universities, Bishop's, McGill, Montreal, Sherbrooke, Laval and Sir George Williams College, turned them down.

Last year, they came to $4.6 million.

This year, there's a second allocation which will come to a slightly larger amount.

Handling the money is the National Conference of Canadian Universities, which has been described as "the policy-making body of Canadian universities."

It consists of the presidents of Canada's 33 degree-granting institutions.

Last year, the NCCU went so far as to mail the money by cheque to the six universities.

The cheques were returned, in some cases, only after months of discussion within the money-short institutions.

The money has remained on deposit with the NCCU, available "at any time a Quebec university should ask for its share." It has gathered interest at 3.5%.

Within the next few weeks, T. H. Matthews, executive-secretary of the NCCU told **FP**, cheques for the 1958 grants will be mailed to the six. These will total over $4.6 million because the provincial population has grown.

If a Quebec university accepts its 1958 grant, it may be presumed it will also request its share of the grants for the year before.

The amount at stake thus consists of twice $4.6 million plus. And the grants, if not accepted, will continue to climb at the rate of about $5 million a year.

Nine twelfths of the 1958 grants have already been voted by Parliament in various bills of supply. Voting on another twelfth is likely in January and the remainder in February.

Executive Seminars At McGill

McGill University's Applied Psychology Centre and School of Commerce will continue their management institutes, workshops and seminars in 1958. This will be the 11th consecutive year of operation.

Following is the program:

New courses for 1958:

—Statistical Aids for Personnel Research, an instructional workshop, April 21 to 25.

—Evaluation of Training and Development Programs and Philosophies. A nine-day invitational seminar spread over three months. First session will be held May 21-23; other arrangements incomplete.

—Workshop dealing with the dynamics of conference and discussion group leadership. Details to be arranged.

Courses Similar to 1957 Courses:

—Administration and Management Problems Institute, a case method course in human relations for line executives, June 5-14 and September 2-6.

—Executive Development, a four-week summer school covering finance, marketing management, business policy and human relations.

—Wage and Salary Administration Seminar, Sept. 8-12.

—Human Engineering, instructional workshop, Sept. 8-19.

—Job Evaluation Institute, May 12-16.

—Personnel Interview Workshop, April 28-May 2.

Look For It Here

December 28, 1957

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DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1957. Such dividend to be payable on January 27, 1958, to shareholders of record at the close of business on December 30, 1957.

BY ORDER OF THE BOARD,
G. C. Broadbent,
Vice-President,
and
Secretary and Treasurer.

MONTREAL, P.Q.
December 17, 1957.

We are pleased to announce
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Mr. Thomas H. Baker
to our
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Shell of Canada Adds New Units Boosts Stature

Shell Oil Co. of Canada is acquiring all of the Canadian exploration and production properties, as well as a number of other Canadian assets, including tankers, formerly held by several different Shell companies.

Now all of Shell's Canadian exploration and production, transportation, refining and marketing operations, including pharmaceuticals, become integrated and consolidated in a single Canadian company, Shell Oil Co. of Canada.

Quebec Retailers Hit Shocker Credit Bill

(CONTINUED FROM P. 1)

have to share between them would be $5.20 a week."

A submission to the premier will suggest amendments that would give the creditor the right to seize merchandise and to have 30% of the income above $24 made seizable.

Everyone should get the $24 deduction, the brief suggests, as it would be very complicated to prove who is supporting a relative and who is not.

Creditors would also like to have the debtor prove to the court his need to be protected.

"It is not inconceivable some men could even take jobs at $24 a week and receive 'capital gifts' in lieu of pay," another credit spokesman added.

Feeling this week in Montreal was that Duplessis would go along with suggested alterations.

The main feature remaining unchanged would be the protection from mounting legal costs of repeated court actions.

But what if the bill goes through unamended?

"It can only mean the end of credit selling in Quebec," Albert Harding, head of Montreal's Credit Bureau told **FP**. "It would be impossible to extend credit on those terms."

In the long-run, retailers feel, that would hit the little man hardest of all.

Economic Stethoscopes

Altogether seven Royal Commissions have their stethoscopes on Canada's economy as we enter 1958.

Two will be gathering evidence during the year, possibly issuing preliminary reports.

Watch for interesting reports from the five others.

The seven official stethoscopes are listening to:

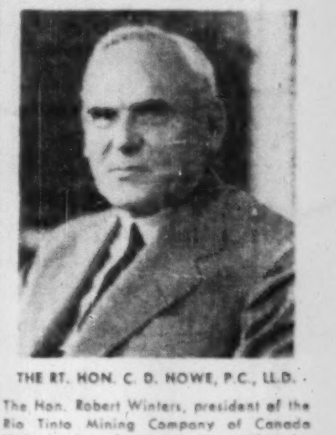
- **Energy Policy.**
- **Price Spreads.**
- **Patents, Copyrights, Trademarks and Industrial Designs.**
- **Coasting Trade.**
- **Canada's Economic Prospects.**
- **"Employment of Firemen on Diesel Locomotives in Freight and Yard Service on the CPR."**
- **Financial Position of Newfoundland.**

BOWATER CORP. OF NORTH AMERICA LTD. Dec. 9 had 345,994, 5% preferred and 148,405 5½% preferred shares outstanding.

EDDY PAPER CO. Nov. 30, had 106,789 class A and 293,211 common shares outstanding.

ANNOUNCEMENT

Joins Rio Tinto Board



THE RT. HON. C. D. HOWE, P.C., LL.D.

The Hon. Robert Winters, president of the Rio Tinto Mining Company of Canada Limited takes pleasure in announcing the appointment of the Rt. Hon. Clarence Decatur Howe as a director of the company.

ALUMINUM BOATS

Aluminum Goods Ltd., Toronto, has set up a special boat division. It is now producing a 12-ft. boat designed primarily for fishermen and sportsmen. Company is considering plans for manufacture of larger-sized aluminum boats.

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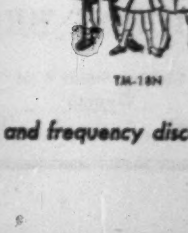

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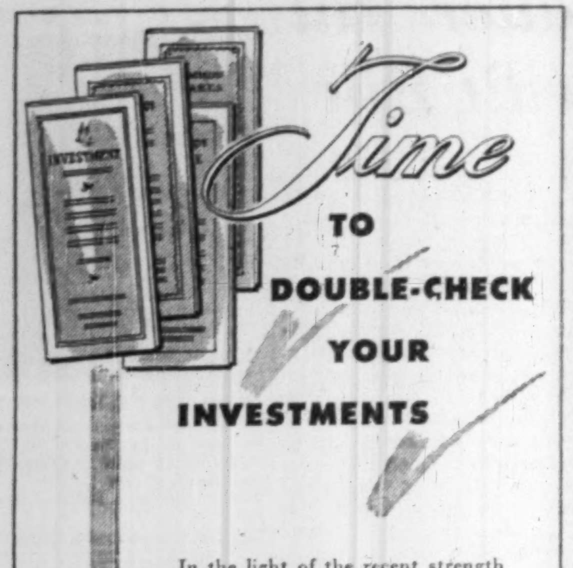

Time TO DOUBLE-CHECK YOUR INVESTMENTS

In the light of the recent strength of the bond market and the weakness in many stocks, now would be an excellent time to have us double-check your investments.

We can provide you with current values of your securities as well as comments on your individual holdings and on the balance of your portfolio between bonds, preferred and common stocks under to-day's conditions.

To those holding investment securities,* this is one of our complimentary services. If you would like to take advantage of it just send us a list of the securities you hold or ask to have one of our representatives call upon you. Naturally you will be under no obligation.

*We do not recommend nor do we analyse holdings of "penny" stocks.

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ANNOUNCEMENT

T. H. BAKER

Mr. Donald G. Ross, President, Ross, Knowles & Co. Ltd., has announced the election of Mr. T. H. Baker to the Board of Directors. Mr. Baker has been associated with the company for the past nine years and will now concentrate on the development of new business and underwritings.

Marketing Seminar Will be Held At the U. of T.

The Toronto chapter of the American Marketing Association will present its fifth annual "Marketing for Management" seminar at Hart House, University of Toronto, on Friday, Jan. 3.

Seminar theme is "Revolution in Distribution." Eight speakers will discuss current trends in the relationship between industry and consumer, trends such as those in buying habits, buying power and needs and wants in goods and services.

Following is the list of speakers:

Dr. Edgar Gunther, director of market research, **Fortune Magazine,** New York.

Harry Suffrin, director, research and organization, **Steinberg's Ltd.,** Montreal.

Paul Dixon, vice-pres., marketing, **Sea Breeze Mfg.,** Toronto.

Dr. Margaret C. Pirie, assistant professor, department of anthropology, University of Toronto.

Dr. Leo Bogart, manager, media research, **McCann, Erikson Inc.,** New York.

Irvin Penner, vice-pres., **A. J. Wood and Co.,** marketing consultants, Philadelphia, Pa.

Dr. D. Maynard Phelps, professor of marketing and national president, American Marketing Association, school of business administration, University of Michigan.

H. J. Barnum, Jr., executive vice-pres., **Salada - Shirriff - Horsey Ltd.,** Toronto.

RETAIL BOOKLET

Available in booklet form: Report of the 29th annual Boston Conference on Distribution, held late October. Subjects covered include: Small business management, new concepts in distribution, product design research, legal barriers to effective distribution, trading stamps, and many other topics of interest to retailers.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

A sharply declining premium on the Canadian dollar fails to stir stocks of one of Canada's major export industries—the newsprint manufacturers.

Premium on the Canadian dollar has dropped from a top of about 6c in August to a current level of about 1.5c. In effect, this is an increase of 4½% in the price received for newsprint sold on world markets.

The high premium previously was a major factor in holding down earnings of newsprint producers.

Offsetting the current more favorable exchange picture are latest industry estimates of 1958 newsprint markets which point to operations nearly 15% below rated capacity.

Here's how some newsprint issues have been swinging:

	Latest Price	Mid Dec.	Late Sept.	1957 High	1957 Low
	$	$	$	$	$
Abitibi	25	26½	27¾	35½	22¼
Anglo-Newfoundland	5⅛	5⅛	5¾	10¼	5
Cons. Paper	29¼	30½	29¾	39½	25
Great Lakes	28½	30	35	47½	26½
International	86	89¼	87¼	104	80
Powell River	30	32¼	33⅝	46½	29
St. Lawrence	12¼	13	14	18¾	11⅛

THE STREET IS TALKING ABOUT—hopes for 1958. Markets dawdle with price changes slight and generally tending lower. Typical holiday trading, say dealers, as investors concentrate on turkey dinners and ringing in the New Year.

Corporate news isn't particularly cheery. **MacMillan & Bloedel** reports a drop of 45% in new profit in the year ended Sept. 30 with earnings per share at $1.93, compared with $3.54 in the previous year. The B stock at $23¼ is steady, as quarterly earnings results have indicated the likelihood of the drop for some time. High this year was $35.

And **Distillers Seagrams** reports a 14% drop in net profits in the first quarter of the current fiscal year (three months ended Oct. 31). Stock sags to $25½ from a recent $27⅛.

* * *

A bright spot is the **Interprovincial Pipe Line** which increased throughout this year and expects further increases as new refineries in eastern Canada go on stream. The stock at $36 is down from $40 earlier this month as oils and pipelines encounter downward pressure. **Trans Mountain,** the pipeline to the west coast, slumps to $55½ from $68 earlier in December as announcement is made of U. S. import curbs.

Further reflecting conditions in British Columbia's forests is news that **B. C. Forest Products** is reducing its next quarterly dividend to 8c from 12½c. The shares at $8 are down from a recent $8½ and compare with a high of $13⅝ earlier in the year.

* * *

OTHER MARKETS—Pipeline securities turn easier on the over-the-counter market after the group previously had shown some resistance to the general market decline.

Westcoast Transmission slips about $1¼ at $23¾-$24¾. **Northern Ontario** shares at $9-$9¾ are down about ¾ and the units lose $1 at $25-$26½.

Trans-Canada shares dip fractionally at $20-$20¾ and **Alberta Gas** is off a fraction at $12-$12¾.

Manufacturers Life is under downward pressure with a loss of about $14 in two weeks at $182-$190. At the end of November, the stock was selling at $212-$220. Major reason for the drop is said to be uncertainty over the plan to mutualize.

Canadian Funds Available For the 'Right' Investment

For the "right" type of real estate investment in Canada there is still a substantial supply of Canadian funds.

The point was proved last week by real estate investment brokers, **L. G. Candler Associates Ltd.** when they set out to raise Canadian funds to enable a syndicate, **Le Monde Properties Ltd.,** to take over the Boulevard Shopping Centre, Montreal, from U. S. interests in a $5.5 million sale - leaseback transaction.

Cash required was $1.6 million and, from Canadian investors contacted, it was offered twice over in five days. The funds were provided by a group of about 20 persons, mostly industrialists and professional men, whose contributions ranged from about $100,000 upward.

Legal advisers in the transaction were **Rosenberg, Smith, Walsh & Kroll,** barristers, Toronto.

"This is just another example which proves our conviction that there is a good market for the small Canadian investor in quality real estate," said Candler Associates treasurer H. B. Sussman whose firm specializes in the handling of European funds and has recently been developing Canadian interests.

Seller of the Boulevard Shopping Centre which is built on a 20-acre site at Pie IX, Boulevard and Jean-Talon Street and comprises 37 retail stores, was **Marlow Enterprises Ltd.** who, as a result of the transaction, now hold the centre on a 25-year lease.

The centre was opened in 1953 and among its tenants are some of the biggest merchandising companies of their kind including the **F. W. Woolworth Co.** for whom this was the first shopping centre store.

Considerable expansion plans for the centre are currently in hand and it is expected that work will go ahead over the next five years on an undeveloped portion of the site at the northeast corner.

The centre has a total gross rentable area of 285,000 sq. ft. presently and estimates of sales volume this year show increases for different stores ranging from 36.2% up to 131.2% over 1954 and increases of up to 33.7% over 1956.

Cut Costs by Mass Output Is Aim of New Homes Plan

One of the first schemes for the mass production of low-cost houses at prices which the sponsors believe cannot be matched in the Greater Toronto area is already under way.

The builders: Consolidated Building Corp. which was formed in 1955 by a merger among four building firms, and which this year is one of the few housebuilding companies to build more homes than in 1956.

The project: Erection of 2,000 houses, mostly three bedrooms, at prices ranging from $10,000 up for 1,000 sq. ft. floor space.

The plan: To keep costs at a minimum by servicing the subdivisions before any building starts, by ordering materials in bulk for the whole project and by streamlining assembly and erection methods.

The project is the brainchild of John D. Fienberg, president of CBC, who recently returned from a world study tour on home construction methods and costs.

The unusual feature of the plan is the formation of a land development division in the company, under L. Shankman who will have the specific job of ensuring that the lots—there will be four subdivisions of 500 each — will be fully serviced in time for construction to start by spring.

Under the trade name of Regency Homes, CBC built nearly 800 houses in the Greater Toronto and fringe areas last year and this year completed just on 1,000.

Shankman states that financing for the $6 million capital outlay involved in servicing the subdivisions has already been arranged, orders for materials for the houses have been placed and servicing of the lots will be starting soon.

He expects substantial savings to be made because of the pre-servicing plan which could considerably cut down wastage of materials as well as permitting their speedier and easier handling.

Low Cost Homes: $2 Million Loan

A $2-million NHA loan at 4½%, repayable over 40 years, has been approved for a major low-rental housing project in Montreal.

Approved under an NHA section which permits **Central Mortgage & Housing Corp.** to make loans to limited-dividend companies building low-rental homes, the new project has been sponsored by **St. Genevieve Housing Corp.**

It involves the building of 97 three-story apartment blocks containing 291 two-bedroom units for leasing at $66,50 a month to families with annual incomes of up to $3,330.

Under this section of the act, loans may be up to 90% of the lending value of the project and dividends of the company are limited to 5% or less of paid-up share capital.

Profits Here?

A regular listing of latest studies by investment firms.

General Bakeries—Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.
Convertible Securities—James Richardson & Sons, 8 King St. E., Toronto.
H. Corby Distillery — J. H. Crang & Co., 40 Adelaide St. W., Toronto.
Convertible Bonds & Preferred Stocks — Gairdner & Co., 320 Bay St., Toronto.
Dominion Glass Co.—Bankers Bond Corp., 44 King St. W., Toronto.
Bond Yields—C. M. Oliver & Co., 821 West Hastings St., Vancouver.
Molybdenum Corp.—Bongard & Co., 25 Adelaide St. W., Toronto.
Construction Industry—Pemberton Securities, 418 Howe St., Vancouver.

A Londoner's Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Apart from the excitement caused by **British Petroleum Co.'s** £41 million issue of 6% convertible debentures, stock markets are ending the Old Year on a quiet and uncertain note.

The pre-Christmas setback on Wall Street affected sentiment, and a rise in the U. K. retail price index to a new peak of 108 (January 1956 = 100) caused renewed anxiety about the wages situation. The trend of the index is regarded by the trade unions as a strong point in their claims for more pay.

About 250,000 applications for a total of £675 million were received for the B.P. debenture issue. Those from stockholders were scaled down, while applications from the public for up to £2,000 went into the ballot box, the lucky ones getting a £50 allotment.

Brokers and their clerks swarmed round the dealers when trading began, and on the first day of dealing turnover in the new debentures was estimated at around £20 million. After opening at a premium of £7 - £8 on the issue price of £99, the price slipped back below to £6 premium on profit-taking.

With the B.P. issue safely launched, the market is now getting ready for the "rights" issues by the **Royal Dutch** and **Shell** oil combines. The Shell operation, which is of the greater interest in the U. K., will be made about the middle of February and is expected to bring in between £40 million and £55 million.

Terms of the Shell issue will be announced about the middle of January and the new shares will rank for any final dividend for 1957.

* * *

For U. K. investors, 1957 has been a mixed and not-too-satisfactory year. Activity in markets has seldom been more than moderate and by mid - December had dropped to its lowest level for five years.

The index of industrial ordinary shares published by the Financial Times began the year at 178.8, climbed to 207.6 in July, and then fell back again to a three-year low of 159.0 Nov. 5. Since then it has moved uncertainly between 160 and 170, crossing the 170 point in late November, but quickly dropping again.

The bond market began the year well, but was in a sickly condition for most of the spring and summer and has been only partly restored to health.

Trading profits in manufacturing industry have risen by 3% and net dividend payments by 6%, though net earnings show a fall of about 4%. The profits picture has, broadly, been one of a struggle between rising productivity and efficiency on one hand, and mounting costs, notably of wages, on the other.

Industry's raw materials have declined in price throughout most of the year and prices are now about 10% below the level of a year ago.

* * *

The outlook for 1958 is obscure and much will depend on the trend of business activity in the U. S. Wages are another big problem. About six million workers are estimated to be involved in claims for more pay or shorter hours and these, if pressed, could have a serious effect on the economy.

Last September's currency crisis was checked by the rise from 5% to 7% in the Bank of England's re-discount rate, but the reserves are still slender and the Government has found it desirable to defer payment of the current $175 million installment on the U. S. and Canadian loans.

In London, the optimists are still looking for a downturn in interest rates within the next three or four months, but the Government appears determined to make "sound money" a first priority. It is unlikely that the Chancellor will release the brake until he is sure sterling is no longer threatened.

To relax too soon could bring the "bears" of the pound back into action and undo a recovery that is still only half - complete. A development of large-scale unemployment would probably lead to new policies, but employment in Britain is still high and there is at present no sign of any alarming change for the worse.

The prospect then is for a continuation of tight money, at least for the early part of 1958, and for a static and in some sectors declining level of profits.

On the brighter side, exports to the North American market have been rising and many firms have been heartened by the visit to Britain of the Canadian trade mission. The car manufacturers expect the present boom in output and exports to continue throughout the winter.

* * *

At the annual meeting of the **Standard Motor Co.,** at Coventry, an unsuccessful attempt was made to block the re-election of the chairman, Lord Tedder. Only 12, out of about 250 shareholders present, voted against him.

Lord Tedder told the meeting that he had been assured that **Massey-Harris-Ferguson,** which holds about 20% of the ordinary capital, had no intention of resuming large-scale buying of Standard's stock. No new merger talks were going on.

Because of higher interest rates, they might have to spread their capital expenditure over a longer period than had been planned, but there was no immediate need for fresh capital.

The attempt to remove Lord Tedder from the board was made by a shareholder who said the recent merger offer from M-H-F had been repudiated by holders of 12 million shares. Alick Dick, Standard managing director, said there was no evidence that 12 million votes were against the M-H-F proposal.

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IDB Reduces Disbursements

MONTREAL (Staff) — Loans and investments of Industrial Development Bank at Nov. 30, 1957, totaled $72.8 million, up 0.9% from $72.2 million at Oct. 31.

Disbursements in the current fiscal year to Nov. 30 totaled $3.2 million ($3.8 million in October - November, 1956) while repayments were $2.2 million ($1.9 million).

During November, IDB disbursements were $1.6 million and repayments $1 million. This compares with $2.1 million disbursed and repayments of $0.9 million in November, 1956.

Here is a comparative statement of assets and liabilities:

	Nov. 30 1957	Oct. 31 1957
Assets:	$	$
Cash on hand & in bks.	19,820	29,009
Loans & invests.	72,823,787	72,203,677
Prop. held for sale	169,617	169,944
Guar. & u/o agree.	58,750	43,650
Other assets	1,262,145	1,259,987
Total	74,334,119	73,706,267
Liabilities:		
Cash paid-up	25,000,000	25,000,000
Reserve fund	10,040,624	10,040,624
Reserve for losses	1,100,000	1,100,000
Bonds & debs. o/s	36,400,000	35,800,000
Liab. under guar. & u/w agree.	58,750	43,650
Other liabilities	1,734,745	1,721,993
Total	74,334,119	73,706,267

ANNOUNCEMENT

Appointed Treasurer Webb & Knapp (Canada)

RONALD R. LANTHIER, C.A.

whose appointment as company treasurer has been announced by Webb & Knapp (Canada) Limited. A member of the Institute of Chartered Accountants of the Province of Quebec, he joined the real estate development firm a year ago. He was formerly comptroller, consumer products division, Canadian Aviation Electronics Limited.

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Canadian Interests

CORDOBA MINES LTD. have received a report from their field geologist, P. M. Mathews, A.C.S.M., A.M.I.M., M.C.I.M., stating that strictly representative pattern sampling over a width of five to six feet, on the extension of Trench 1 gave assays running as high as 1.05 ozs. per ton gold—$36.75 per ton plus 0.94% copper indicating beyond doubt that the area is of the greatest importance. Surface values of this order have seldom if ever been obtained from any of the producing mines in the district, none of which have any appreciable copper.

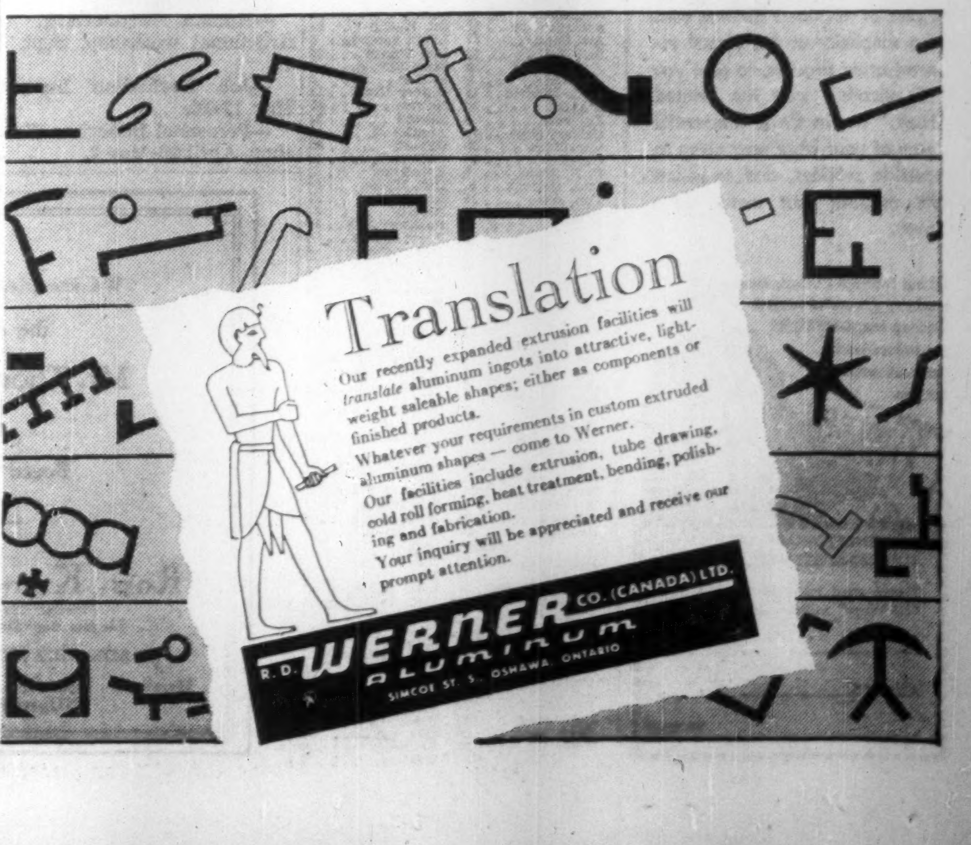
A drilling campaign has been initiated based on the above results which were obtained after intensive field-work consisting of airborne and ground geophysical surveys, detailed geological mapping and intensive trenching campaign. Western Selection & Development Co., have taken up a substantial direct participation in Cordoba Mines Ltd. in addition to their interest through Anglo Barrington Mines Ltd., their Canadian subsidiary.

GENRICO NICKEL MINES LTD.

To confirm the findings of a season's work by the Company's geologists by which a geological pattern of localisation of nickel/copper deposition was worked out, Theodore Koulomozine, L.SC. & Ing. E.N.S.P.: C.I.M.: E.I.C.: G.A.C., of Val D'or, Quebec, visited the property and completed a report in November. The report confirms the presence of:

(a) gabbo-norite intrusive mass having a composition almost identical to that of the Lynn Lake intrusive containing the major Sherritt Gordon ore deposits.
(b) A network of fractures and faults cutting the intrusive.
(c) A number of minor showings of massive sulphides and of areas of disseminated sulphides carrying copper and nickel values, which proves that the Tow Lake intrusive was affected by mineral solutions containing these valuable metals.
(d) The association of fractures with the points of concentration of base metal mineralisation, which confirms the similarity of ore control conditions at Tow Lake and Lynn Lake.

These factors show that there is undoubtedly the strongest possibility of the discovery of economic orebodies on the Tow Lake property of Genrico Nickel Mines Ltd., which Mr. Koulomozine considers one of the best he has encountered.
23.12.57.



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BOX 493,
THE FINANCIAL POST, TORONTO

1958 MARKET

By PAUL S. DEACON

What's Ahead for Stock Market?

Further Drop Should Be Minor, Many Analysts Feel

What the stock market will do in 1958 is the subject of scores of current investment letters and market analyses.

The consensus seems to be: some further decline ahead.

The caution in the stock market appears to be based on a number of factors, but the main one is the big change in investor confidence.

Stock buyers were willing to pay high prices in relation to current earnings, so long as they believed rising earnings trends would continue. Now they will pay much less, even though earnings may not have changed, because they fear earnings may go down instead of up, in the immediate future at least.

It would take a major piece of good news, it's argued, to shift people out of this mood. And few seem inclined to predict this.

Other factors are listed on the bearish side:

- **The chartists** say the pattern of stock prices indicates lower prices. There's room for technical recovery (about 10% above present levels about March, 1958, predict some) but chances are prices will drop 5%-10% below present levels even if business stays good.
- **International uncertainties** tend to make the market jittery. Russia's Sputniks helped trigger sharp declines, and unless some favorable development occurs to inspire more confidence in our ability to smooth our relations with the Soviet bloc, stocks are likely to remain vulnerable to sudden drops.
- **Business conditions** are uncertain enough to keep investors wary, too. Drops in demand in such major export commodities as copper, zinc, lead, oil, aluminum, and newsprint, have hurt particularly the demand for stocks in the industries which produce these items, and to some extent the industries which supply them with equipment.

Not all stocks move in the same direction at the same time, however. The accompanying table showing the 1957 changes in the price indexes of the main stock groups covered by the Dominion Bureau of Statistics, makes this plain.

Three groups particularly stand out as exceptions to the general trend: food and allied products, textiles and clothing, and beverages.

Since January, 1957, the general DBS index of 95 stocks has declined 23%. The foods have risen 12%, and the textiles and beverages groups have declined by only 2% and 6%, respectively.

Even in the sharp drop since mid-year, which carried the general index down 27%, none of these groups declined by more than 10%.

If an investor had been able to select the right stocks in these groups a year ago, it would have resulted in a more pleasant experience than most stock buyers had.

Where would you look for a better-than-average performance in 1958?

- **Perhaps** among the newsprint stocks which have been knocked on the head by a slight decline in production, increasing oapacity, rising freight rates, rising wages, and a record premium on the Canadian dollar. With expansion programs nearly completed, some of the unusual costs that accompany expansion should disappear.

The premium has already dropped enough to give producers an extra $5 on every ton of production exported. The pulp and paper stocks dropped 22% in 1957 after a drop nearly as big as that from their early 1956 highs.

- **Perhaps** among the producers of building materials for the residential construction industry. House building is on the upswing again in both Canada and the U.S. This group is 30% below its early 1956 level, and this includes stocks of suppliers of heavy industry which have fared relatively well until recently.
- **Natural gas** issues should be able to plow ahead better than most. The distribution companies and the pipelines showed a great burst of speed, marketwise, last spring. Then the bloom disappeared almost as suddenly as it came. Meanwhile, the companies continue to develop and their earlier promise approaches fulfillment.

Even though the general opinion on stocks is that further decline is ahead, not all the signs are bearish.

A year ago, the credit squeeze was still a live problem. This year, prospects seem to be that money will be easier to get, and will cost less than it did in 1957. This helps both companies and investors personally.

Business level will be relatively high, from present indications, even though there will be increased unemployment and some industries will be depressed. Capital expenditures could well be the second or third best year on record—about $8 billion in Canada, perhaps.

Bond prices could improve further resulting in lower yields on bonds and perhaps lower yields on stocks which sell on a yield basis. All stocks are affected by changes in yields to some extent, and lower yields mean higher prices.

If it becomes clear that the current drop in business is going to be of relatively minor proportions, and that an upturn is likely before the end of 1958, this could produce a much better tone in the stock market. Credit ease, plans for larger defense expenditures in the U. S., boosts in government spending in Canada, all would work in this direction.

How Prices Have Changed

	Recent	June 13/57	Jan. 3/57	Change from June 13/57	Change from Jan. 3/57
Machinery & equipment	573.9	883.7	762.8	—35.1	—24.8
Pulp & paper	794.3	1002.2	1017.3	—20.7	—21.9
Milling	121.9	138.8	149.3	—12.2	—18.4
Oils	190.2	281.9	255.2	—32.5	—25.5
Textiles & clothing	150.9	163.5	154.0	—7.7	—2.0
Food & allied products	198.2	210.6	177.2	—5.9	+11.8
Beverages	473.3	525.9	506.3	—10.0	—6.5
Building materials	365.9	485.0	460.2	—24.6	—20.5
Industrial mines	147.5	223.4	230.0	—33.9	—35.9
Utilities	171.9	217.8	205.4	—21.1	—16.3
Banks	233.9	283.8	284.8	—17.6	—17.9
DBS 95-stock index	212.2	290.8	274.2	—27.0	—22.6

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HOME OIL COMPANY LIMITED

Notice of Redemption for Sinking Fund Purposes to the Holders of 5¾% Secured Convertible Sinking Fund Debentures — 1956 Series

NOTICE is hereby given that, pursuant to the provisions of the Deed of Trust and Mortgage made as of the Fifteenth day of December, 1956 between Home Oil Company Limited (hereinafter called "the Company"), and The Royal Trust Company, as Trustee, Three Hundred and Five Thousand Five Hundred Dollars ($305,500.00) principal amount of 5¾% Secured Convertible Sinking Fund Debentures, 1956 Series, (hereinafter called "the Debentures") bearing the following serial numbers:

Interim Debentures of $1,000.00 denomination, each bearing the distinguishing prefix M:

0515
0534
1251
1458
1876
2538
2651
2919
3389
3834
3836
3837
4649
4887
5429
6366

Coupon Debentures of $1,000.00 denomination, each bearing the distinguishing prefix DM:

0012
0049
0052
0060
0097
0108
0110
0140
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0169
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7043
7097
7121
7134
7197
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7364
7378
7481
7482
7496

Coupon Debentures of $500.00 denomination, each bearing the distinguishing prefix DD:

0043
1268
1288
1358
1374
1384
1771
1773
1785
1798
1800

have been drawn by lot for redemption and will be redeemed on the Twenty-eighth day of February, 1958, for account of the Sinking Fund, and that on the said date the principal amount of the Debentures so to be redeemed will be paid plus accrued and unpaid interest on the said principal amount, upon presentation and surrender of each said Debenture (with all appurtenant coupons maturing on and after June 15th, 1958) in lawful money of Canada at the holder's option at any branch in Canada of the Canadian Bank of Commerce.

NOTICE is also given that all interest upon the principal amount of the Debentures so to be redeemed shall cease from and after February 28th, 1958.

AND NOTICE is also given that the right of the holders of the above Debentures in the principal amount of One Thousand Dollars ($1,000.00) to convert such Debentures in accordance with the provisions of the aforesaid Deed of Trust and Mortgage terminates and expires at the close of business on February 27th, 1958.

DATED at the City of Calgary, this Twentieth day of December, A.D. 1957.

HOME OIL COMPANY LIMITED
by J. W. Hamilton,
Secretary.

A New Town, a Big Future Created Out of Aluminium

MONTREAL (Staff)—A new town has moved into Canada's industrial big leagues.

With this week's pouring of the first ingot at the **Canadian British Aluminium Ltd.** smelter, Baie Comeau on the Quebec North Shore sets its sights squarely on more people, more industry, more shipping.

The St. Lawrence River town now has 7,000 people, with 3,300 in the suburb of Hauterive. It's aiming for 25,000 within the next five years.

The large Canadian British smelter represents an investment of $77 million in the first two stages, with decisions on the third and fourth to be made in 1959 or later.

Major factors in the North Shore's fast-blossoming industrial development:

- **British Aluminium Co.** and **Quebec North Shore Paper Co.**, which own a controlling interest in Canadian British. The latter owns the newsprint mill built in Baie Comeau in the mid-1930s.
- **Manicouagan Power Co.**, now owned 60% by Quebec North Shore and 40% by Canadian British. It supplies the hydro power for the smelter from a site 11 miles away.

The power company has expanded output from 100,000 hp. to 250,000. Total power project cost is $29 million.

The smelter eventually will have a capacity of 180,000 tons of aluminum annually — 45,000 for each of the four stages. The first two should be in full operation by spring '59.

The project included blasting and excavating a million tons of rock; a $4 million wharf; a new housing development.

Although first ingot pouring took place this week, official opening will be next summer.

General contractor for the smelter was **Anglin-Atlas Ltd.**, a joint venture of **Anglin Norcross Corp.** and **Atlas Construction Ltd.** The wharf was built by **Sir Robert McAlpine & Sons (Canada) Ltd.** General contractor for power expansion was Atlas.

INTERNATIONAL UTILITIES CORP. during November issued 2,979 common shares on exercise of employee stock options raising number of common shares outstanding to 2,443,083.

Customer Build-Up Continues While 'Peg Gas Battle Rages

From Our Own Correspondent

WINNIPEG — The battle for natural gas distribution rights in Greater Winnipeg is narrowing down to a fight between two companies: **Great Northern Gas Utilities**, which is seeking permission to sell gas, and **Winnipeg & Central Gas Co.**, which already has 280 miles of main installations in the metropolitan area, a growing customer list and agreements with all the municipalities to distribute gas.

Great Northern gained another foothold Dec. 17 when the council of suburban Fort Garry voted to make an agreement with the company. At a former meeting the council divided 3 to 3 and the mayor declined to break the tie. At the Dec. 17 meeting five members of the council supported the Great Northern offer. One councilor didn't vote.

Fort Garry thus followed the lead of the city of St. James which previously decided on an agreement with Great Northern, terms of which are now being negotiated.

The decision of Fort Garry minimizes the chances of the third competitor getting into the Greater Winnipeg gas field. **Great Plains Gas Co.** which has quoted lowest prices of all.

With St. James (population about 27,000) and Fort Garry (14,000), Great Northern has now been accepted by two of the most populous suburbs west of the Red River. Great Plains required at least one to make its offer commercially feasible.

The other large suburb on the west side of the river is West Kildonan whose council hasn't decided but is likely to do so within the next two weeks.

No Decision

No decision has been made by the municipalities east of the Red River. These include the city of St. Boniface, St. Vital, East Kildonan, and the town of Transcona. St. Boniface is likely to decide before end of the year. St. Vital is practically certain to take whatever action is decided upon by the St. Boniface council.

Should all the suburbs decide to make an agreement with Great Northern, they will probably make a joint application to the public utility board for approval of the agreement.

The utility board will require evidence to establish first, that Great Northern Gas Utilities has the financial resources to carry out its agreement with the municipalities; and second, that it can get gas supplies from **Trans-Canada Pipe Lines**.

Assuming it can meet the first condition, the second may be a matter of more difficulty. While it has no written assurance, Great Northern takes the stand it can get gas supplies for any community in which its distribution franchises, as it already has in the city of Brandon.

Winnipeg & Central, on the other hand, is the only company now selling gas and it also has a contract which binds Trans-Canada Pipe Lines to sell natural gas in the Greater Winnipeg area only to Winnipeg & Central.

Obviously it will rely in part on this contract to protect itself against a competitor. There will be other grounds for resisting approval of the Great Northern agreement if it is made, some of them hinging on rights given it under its charter of incorporation.

In addition the utility board is doubtful about its jurisdiction to impose any order on Trans-Canada Pipe Lines because it is a corporation created by federal authority.

Customer Buildup

Winnipeg & Central ended the year with a connected load only a negligible margin under what was estimated for 1957. But for controversies of the last three months, officials say the company would have exceeded it.

The big progress in December has been in industrial and commercial business. Company has agreements with the city and suburbs, and expects to complete the rest of the network distribution facilities within 15 months. Natural gas supplies reached the city through the Trans-Canada pipeline in late September.

Before end of 1958 construction season it plans to have its installations throughout the metropolitan area although in some municipalities its facilities may not be completed to permit serving their whole areas. In St. James alone there are now gas main lines in front of 4,000 homes. In this municipality the penetration is complete for more than half the whole residential area. St. James has 7,300 homes. Not all of them are using gas, but company says customer acceptance has been good and thus far has been nearly on the dot with what was planned for 1957. In the St. James industrial area, too, acceptance of services has been up to what was expected.

Apart from the City of Winnipeg in which it has more than 150 of its nearly 300 miles of mains, company is distributing gas in St. Boniface, St. James, Fort Garry and Transcona. Its mains are laid to the border of the town of Tuxedo. Thus far it has not entered West Kildonan, one of the larger municipalities on the west side of the Red River.

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Dividend Changes

ADMINISTRATION & TRUST — Capital, $1.25, plus $1, payable Jan. 2 to holders of record Dec. 20. Total payable to date in 1958, $1.25 plus $1; total paid to same date in 1957, $1, plus $1; total paid in 1957, $2 plus

B. C. ELECTRIC — 5½% preferred, 11c, payable Jan. 1 to holders of record Dec. 20. Initial dividend. Recent price $48.25.

B. C. FOREST — Common, 8c payable Feb. 1 to holders of record Jan. 10; ex-dividend Jan. 8. Total payable to date in 1958, 8c; total paid to same date in 1957, 12½c.; total paid in 1957, 50c. Recent price: $7½.

BRITISH COLUMBIA TELEPHONE—5¾% preferred, 48c, payable Jan. 2 to holders of record Dec 20. Initial dividend. Recent price $99.75.

COMMONWEALTH INTERNATIONAL — Common, 12c., payable Jan. 15 to holders of record Dec. 31. Total payable to date in 1958, 12c; total paid to same date in 1957, 15c; total paid in 1957, 33c. Recent price: $6.36.

DOMINION OILCLOTH — Common, 50c payable Jan. 31 to holders of record Jan. 10; ex-dividend Jan. 8. Total payable to date in 1958, 50c; total paid to same date in 1958, 40c; total paid in 1957, $1.60. Recent price: $29½.

TEXTILE MERGER

Lovable Brassiere Co. of Canada, Toronto, has purchased **Kops Bros. Ltd.**, Toronto. No management change is planned and Kops will operate independently.

ANNOUNCEMENT

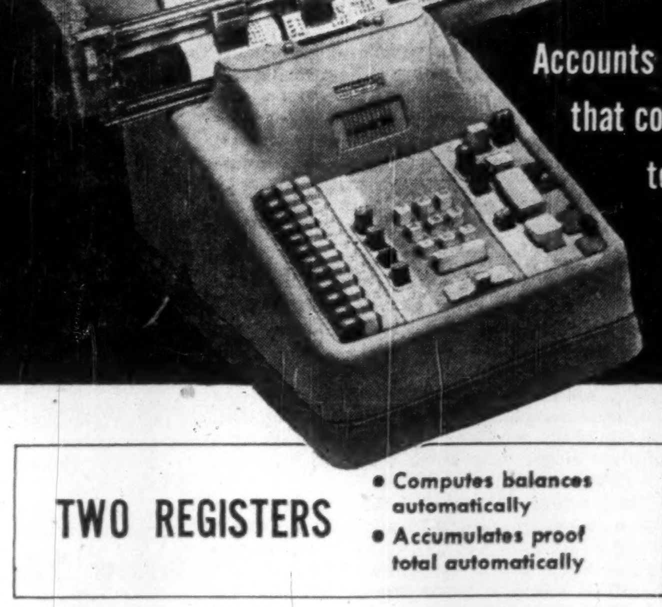
Paul-Phelan Advertising Bilingual Director

F. MAURICE LALONDE

Appointment of Mr. F. M. Lalonde to the Quebec Division of Paul-Phelan Advertising Limited is announced by Mr. H. E. Paul, President. Mr. Lalonde, a specialist in marketing and creative advertising in French-Canada will be available to serve all clients of the Agency.

DOMINION DAIRIES LTD. has sold to company officers under stock options a further 1,400 common shares raising number of common shares outstanding to 118,475.

Underwood post-master "92"



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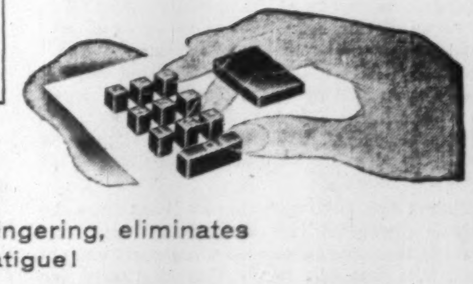

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The Editorial Page

It's a Different Style

The accepted attitude to achievement, in Britain, has long been one of studied nonchalance. The expert horseman is expected to take the view that his skill is just something he happened to pick up on a weekend; the brilliant surgeon who performs a pathfinding operation is supposed to concede, if pressed, that it was one of his good days. Understatement is polite. Boasting is not.

The astute British are fully aware, of course, that this is the way to secure maximum appreciation of the achievements concerned. The onlooker is pushed into the position of persuading the performer that what he has done is remarkable, unique, admirable.

British scientists, it seems, are proceeding along these lines in connection with their work on the development of a power source from seawater. Outside sources—not the British—have declared that what is going on in England may be as important as the discovery of nuclear fission. To this the Britons, apparently, reply, "Oh, really?" So far, the scientists have conceded that they have happened on something rather interesting in the course of their work. The British government, pressed for details, has promised to disclose what has been going on sometime in the spring. In the meantime there are no headline-making statements about the renaissance of British science or Britain taking the lead. As a result, if the scientists do have something world-shaking to report next spring, their story will have maximum effect. If they don't, there will be no letdown, because there has been no build-up.

This, of course, is what the Americans now wish they had done with their missiles and satellites.

This is Sound Progress

One of the most important national gains we have made with greater population has been in the improvement in opportunities for young people in the smaller centres. "We well remember the days," points out the Brockville Recorder and Times, "when over 90% of the young people leaving our schools had to go elsewhere to look for employment. Now over 90% of our school graduates find work right at home."

There are some exceptions, unfortunately, but most Canadian cities of 10,000-15,000 population three or four decades back are double that today. And with the increase in population have come more jobs, not only for school but for college graduates, too. Before this growth there was much complaint from places like Brockville about the way they were educating young people at heavy expense only to lose them to the big cities. Montreal, Toronto, Winnipeg and Vancouver were filled with people who had grown up and were educated in the smaller places. It is a different story today.

Canadians will be happier and healthier and Canada will be stronger with the population spread more evenly. Far better a hundred cities of 25,000 than one of 2.5 million.

Queer Way to Help Housing

It's too bad the CCF party doesn't have in its ranks at least one MP who has spent as much time studying economics as Stanley Knowles has spent studying parliamentary procedure. Such a student in their ranks might protect them from the hazard of uttering fatuous nonsense.

The example that prompts these remarks is the proposal by Claude Ellis, CCF member for Regina, that the government reduce the interest rate on NHA mortgages. The object of this proposal, no doubt, is to secure cheaper money for housing. The effect of it, if it were taken seriously by the government, would be to provide no money for housing at all.

An interest rate is a price, and lenders can, even now, get a better price for their money elsewhere than under the terms of NHA mortgages. That's one reason why money for housing was so scarce in 1957. Now that other interest rates are easing, NHA mortgages look good again, and money is beginning to move back into houses. To cut the NHA rate would simply block the flow. The lenders in most cases are handling other people's money — insurance funds, trust funds, pension funds. They are bound to seek the best rate of interest in order to provide maximum security and maximum income to the pensioners, widows, and other savers who have entrusted funds to their care.

Fortunately, the government has no intention of doing anything so foolish as to price NHA out of the market for housing funds. If interest rates in general do fall, there's nothing to prevent NHA borrowers from shopping for the lowest possible rate. The effective rate under NHA has often been less than the maximum. But to prohibit house-builders from paying the going rate now would only add to their problems.

Not Always as Daring

There will be plenty of people eager to make the trip to the moon when the first rocket ship is ready, and yet, until comparatively recent times, man was not so daring about trying out the latest mechanical contrivances.

On its maiden voyage across the Atlantic, a century ago, the Great Eastern, massive but feeble predecessor of the modern liner, carried only 35 paying passengers although she was built to accommodate well over 2,000. As for railway trains here is what the sedate London Times was saying about them in 1857, more than 30 years after the first started operating in Great Britain:

"Burying alive is not a thing to be risked or tolerated. We have to put it down even in India, and we can't have it in England. It is folly to talk of the danger being imaginary or the risk infinitesimally small. No train ever leaves a station without the chance of such perils."

They're Still Buying

There's plenty of hope for a prosperous New Year in the report on Canada's Gross National Product just issued by DBS. The figures refer to the third quarter of 1957—the quarter in which worry over falling profits and rising unemployment began to mount.

"Gains in personal income of about 5%, closely paralleled by advances in personal expenditure on consumer goods and services." Though business spending has levelled off, individuals are still spending freely on the products of farm and industry. In other words, the consumer market is still buoyant, and Canadians aren't cutting living standards in the face of all the talk of recession.

During the short recession of 1954, the same pattern emerged. The decline in consumer spending that some economists expected did not occur; this was one factor that shortened the downswing of the recession that year. When consumers refused to panic, consumer goods industries began to regain confidence; when they began to buy again, their suppliers found business improving—and so it goes. A similar situation existed then, and exists now, in the United States, where consumer spending is remaining high, in spite of the fact that over three million Americans were unemployed in November, the highest total at that date since 1949.

Why do consumers keep on spending during a recession? And even more important, how do they do it? Part of the answer to the first question lies in the fact that few consumers keep in close touch with business trends the way businessmen do; until a recession touches a family's own income, the spending pattern isn't changed. Then, if short-time or unemployment (or falling dividends or reduced commissions) does touch income, there's a strong tendency to maintain living standards by cutting into savings. It's easier to decide to move from Chev to Cadillac than it is to move the other way.

But it's one thing to resist a cut in living standards; it's another thing to find the necessary cash to keep on spending. Back in the thirties, few families had any choice in the matter. Nowadays, it's different. Unemployment insurance and other welfare payments move in rapidly to help fill the gap. ("Transfer payments" from governments — which include unemployment insurance, family allowance and the like —are now running at an annual rate of over $2 billion a year. October unemployment insurance payments totalled $16,331,548 — more than double the payments in October 1956.)

Canadians have been saving a fairly high proportion of their income ever since the end of the war; few families are without resources to draw on in time of need. Most important of all, not many Canadians really believe that there's any prospect of a long siege of unemployment and low incomes.

He Follows the Frontier

The average person's mental image of a frontiersman is apt to be very different from his mental picture of a banker. But in Canada the two have been very often the same. Whenever new territory was opened up, during Canada's expansion westward, the banker was never far behind the pioneer. Without prompt provision of banking service, Canada's nineteenth-century cow-towns would never have grown into twentieth century cities.

And now that the frontier is moving northward, the bankers are doing the same. From the Bank of Nova Scotia comes word of the establishment of a branch at Frobisher Bay, in the eastern Arctic, 1,200 miles north of Montreal.

More Balance in Farm Reseach

"It would be interesting to know what proportion of the public funds devoted to research and the improvement of Canadian agriculture over, say the past 10 years, has contributed in some way to the greater production of agricultural commodities generally and what proportion has been channelled into finding new markets or new uses industrially for the larger crops that are now being raised."

That comes from the current market letter of Searle Grain Co.

Searle Grain, of course, like any other competent observer, knows very well that nearly all the farm research to date has been on increasing production. While not minimizing the very great value of this it suggests that there should be a better balance.

That suggestion is sound.

The most successful industries on this continent have always balanced their research. They will spend as much money or more in developing a market for a new product as they do in developing the new product itself. But in Canadian agriculture the emphasis has been almost entirely on making two blades of grass grow where one grew before. It is time we put some effort into selling that extra blade.

We might, if we set properly trained personnel to work and kept them working, discover all sorts of new and profitable uses for many of our surplus farm products or markets for new crops we could grow. In barley for brewing and oil seeds for margarine we have made some progress along this line but the surface has only been scratched.

World's Bloodiest Century?

"We are a long way from it, this gleaming dream of peace," said Nobel Peace Prize winner Lester Pearson at the testimonial dinner for him in Toronto.

This has been the bloodiest century since the dark ages according to a recent study of war. Since 1896 the people of the world have scarcely known a single year when the guns were not going off somewhere.

In the first 30 years of the century alone European nations fought 74 wars big and little, lasting in all, a total of 297 years. In addition to the first world war of 1914-18 with its well over 10 million killed in battle alone, there was the Boer War of 1899-1902, the Russo-Japanese War of 1904-05, the Turko-Italian War of 1911, the two savage Balkans campaigns of 1912-13 and at least five years of confused and continuous fighting following World War I in the Ukraine, Poland, Turkey and on the perimeter of Russia.

Since then there has been the jungle war in Central America, civil war in Spain and then World War II with another colossal casualty list. Since then again, there has been almost a continuous succession of conflicts in Palestine, Korea, Indo-China, Burma, Malaya and other places.

"The grim fact," as Lester Pearson pointed out in Oslo this month, "is that we prepare for war like precocious giants, and for peace like retarded pygmies." If we don't try to reverse that role we could find the second half of this century even bloodier than the first.

Napier Moore's

Scratch Pad

FORMER SCREEN ACTOR Craig Kelly and his brother Jackson have gone into the hotel business on the Bahamian island of Eleuthera. Acquiring what was a small cottage resort named French Leave, they have expanded it into what is almost a miniature Jasper Park Lodge and given it great charm and atmosphere.

It was to attend the opening of the new French Leave that I went to Governor's Harbour, thence to spend the rest of the weekend with my old friends Col. and Mrs. Arthur McGrath at their lovely home, Unicorn Cay.

Mrs. McGrath is better known as Rosita Forbes, the well-known explorer, traveler and author. My first meeting with her was on the edge of an indoor swimming pool in the Toronto mansion of the fabulous Captain Flanigan, of South American oil fame. We were fully clothed, being merely part of the overflow from an enormous cocktail party which thronged every room in the house.

Familiar with her books, I asked her if she would write for Maclean's, of which I was then editor. She agreed, and there began not only a professional association valuable to us both, but a friendship that has lasted for many years.

In 1940, visiting Nassau, Rosita urged me to fly over to Eleuthera to see not only the marvelous beach and hilltop site Arthur and she had bought, but the foundations of the house they were building. I went. On that first visit to Unicorn Cay hangs this tale.

• • •

I ARRIVED AT THE HILLTOP SITE to find the contractor's foreman in a huddle with the well-diggers. He said he was worried. The diggers had gone down to what in those parts was quite a depth without striking water. If there wasn't any water, the problem would be serious.

I said that I might be able to tell whether or not there was water at that spot.

"You a dowser?" he enquired.

I told him that while I couldn't explain it, and actually didn't believe it, forked twigs, and even metal coat-hangers, did strange things in my hands, twisting with such force that they'd take the skin off my fingers. This I had discovered one Sunday morning while strolling through the Don Mills valley in Toronto. I had found water before, and, who could tell, I might find it again.

The foreman was all agog. I cut myself a twig, clutched it tightly in the approved fashion, and began to solemnly walk round in narrowing circles while the native workmen, goggle-eyed, gazed at me in awe.

The twig began to turn. As I neared the hole, its prong was drawn sharply downward. I said to the foreman, "There is water there. I can't tell you how much. I can't tell you if it is fresh. But it's there, and by the strength of the pull, there's plenty."

Vastly impressed, the foreman asked how much farther the diggers would have to go to reach it. I said that being just an amateur diviner I couldn't say. "Make a guess," said the foreman. Figuring that I might never again be on Eleuthera, I guessed. I guessed another three feet. "I'll take a gamble on three feet," said the foreman.

I asked him if he'd telegraph me next day in Nassau if they struck water. He said he would. I departed feeling not a little bothered.

Next morning I received a telegram. "Hit it—two feet eight."

Had I gone back to Eleuthera immediately, I think I might have become a sort of junior deity so far as the natives were concerned, because the water was fresh and gushing. It still is.

• • •

ONE YEAR later I found water for a friend of mine who was running a turkey farm on Vancouver Island. Since then I haven't had a twig in my hands.

• • •

AN APOLOGY is due to several readers who have received no acknowledgment of letters written to this column a month or more ago. The reason is that by mistake the letters were forwarded to England, where I am not, instead of to the Bahamas, where at present I am.

Among them is one from Clayton Hopkins, of Windsor, Newfoundland. Some time ago, referring to my mention of Australia's Qantas Airlines, a Scrabble and Keyword fan said that Qantas is a unique word in that it is the only one in which a Q is not followed by "u".

I should have checked. Mr. Hopkins points out that the Canadian Oxford Atlas lists more than 50 geographical names beginning with Q followed by a, e, i or o.

The Encyclopaedia Britannica index lists eight.

Stop Me, If—

"I know I'm not much to look at," said her fiance, sparring for a compliment.

"That's all right," she replied. "You'll be at the office most of the time."

• • •

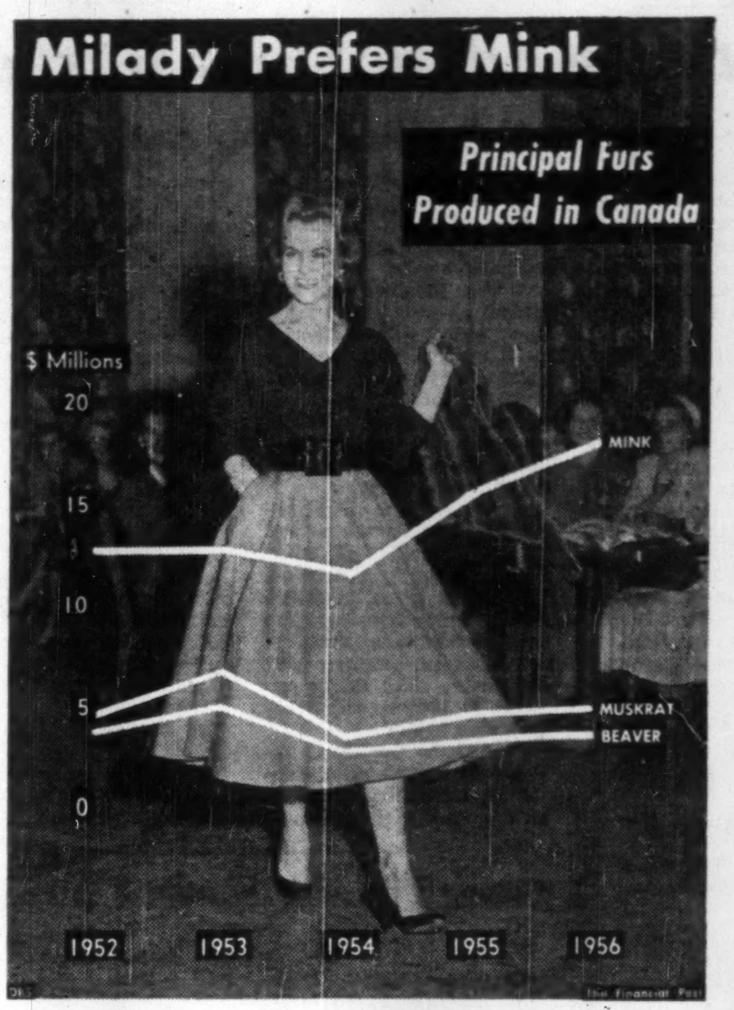
"If I broke off our engagement, Gloria, would you take it to heart?" inquired a wealthy man of his glamorous blonde girl friend.

"Of course not," she replied, "I'd take it to court."

• • •

A young man had just got back from Hollywood. He had been dazzled by the film colony.

"Everything is done on a tremendous scale," he enthused to his friends. "I attended dinner at a producer's home one evening and, instead of using finger bowls at the end of the meal, all the guests took shower baths!"



Post Scripts

Experienced Oil Man

Direction of one of Canada's largest independent oil companies is the new and increased responsibility of Charles R. Hetherington of Calgary.

To his new position—managing director of Pacific Petroleums—Hetherington brings a wealth of technical and practical experience. Keen, likeable, he has already been an important factor in the meteoric expansion of Pacific Pete over the past few years. He has brought to the McMahon group of companies an expert knowledge in refining, petrochemicals and pipeline engineering. As the organization has expanded into large-scale gas marketing projects, refining and petrochemicals, the tallish, boyish looking Hetherington has supplied an increasing proportion of the overall direction.

Mr. HETHERINGTON

Hetherington graduated from the University of Oklahoma with B.Sc. and M.Sc degrees in chemical engineering, and received his doctorate at the Massachusetts Institute of Technology. Prior to joining the Pacific Pete group of companies in 1952, he was employed by Ford Bacon & Davis, Inc., an engineering company with world-wide operations. One of his responsibilities for that firm was direction of pipeline design for the Westcoast Transmission natural gas line through British Columbia.

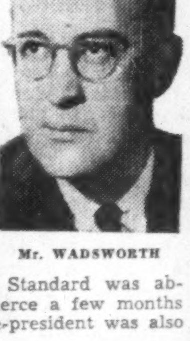
He has appeared as an expert witness before such organizations as the Board of Transport Commissioners of the Canadian Government and the Federal Power Commission of the U. S., and is the author of many articles on the petroleum industry.

He is married and has four children. He still finds time to keep up with his favorite hobby, amateur radio operation, holding an operating license since before high school days.

• • •

Banking Family

Who's Who in Canada still lists J. P. R. Wadsworth as general manager, Canadian Bank of Commerce. But this month, while retaining his post as general manager, he adds to his title vice-president and director.



Mr. WADSWORTH

Page Wadsworth is only 46 but his banking career spreads over 29 years. After graduating from Upper Canada College in 1928 he joined the Standard Bank of Canada in Port Credit, Ont., his home town. When the Standard was absorbed by Commerce a few months later, today's vice-president was also acquired.

Wadsworth is no new name to Canadian banking. W. R. Wadsworth, great-grandfather of Commerce's new vice-president and director, was one of the founders of the original Bank of Toronto and from 1855 to 1890 a director.

Page Wadsworth has specialized in the customer end of banking. Most of the 1930s and 1940s he spent dealing with branch operations in Hamilton and Toronto. In the early 1950s—aside from head office stints — he was in charge of branch operations in Alberta, later in Quebec.

While Alberta regional superintendent from 1950 to 1953, Wadsworth helped set up the Bank of Commerce's widely-known petroleum department. This was the first such research organization established by any Canadian bank. With the oil boom moving into higher gear, the department was designed to keep the bank and its customers up to date on all oil and natural gas developments in Western Canada.

In 1953, Wadsworth was called back from Calgary to head office to become an assistant general manager. From 1955 he was stationed in Montreal in charge of the bank's Quebec operations. Early this year he took over as general manager in charge of operations.

For a three-year period ending this past September, he was a member of the Canada-U.S. Committee of the Canadian Chamber of Commerce. Currently he is a member of the Chamber's Ontario Regional Committee.

In 1940, Wadsworth married Elizabeth Bunting, daughter of Bank of Toronto officer John R. Bunting. They have one daughter, also called Page.

An outdoor enthusiast, Wadsworth skis ("I should have started younger"); plays golf ("as often as possible"); goes fishing ("whenever they're biting at Stony Lake,") and copes with a sprawling garden around their house on Russell Hill Road, Toronto.

He is also on the board of governors of Havergal College, Toronto, which his daughter attends, and on the board of Lakefield Preparatory School, Lakefield, Ont., which he attended before going to Upper Canada College.

• • •

First of His Kind

Walter Bain Gordon Reynolds has become the first civil servant of his kind in the country. His recent appointment as Commissioner of Highway Safety for Ontario creates a precedent in provincial civil services as well as in the continuing battle against death and accidents on our roads.

Mr. REYNOLDS

In his new position, he will be responsible for the safety of more than one and a half million vehicles registered in Ontario plus more than five million which come into the province each year with visitors. He was formerly national director of the Canadian Red Cross disaster relief service and, prior to taking up his new office, was general manager of the Ontario Safety League.

Born in North Bay, Reynolds went to the Royal Military College, Kingston after attending public and high schools in Ottawa. After graduation, he joined the staff of the Canadian Geographical Journal.

Early in 1940, he was commissioned as a second lieutenant in the Royal Canadian Artillery and war's end found him a lieutenant-colonel with the distinction of having attended three staff colleges—the RAF, the RCAF and the British Army Staff College.

But meantime, service with 400 (City of Toronto) Squadron, RCAF, as a liaison officer had preceded a move to Italy as G2 at 1st Corps Headquarters and subsequently joining General Crerar's First Canadian Army HQ in Northwest Europe.

In his service with the Red Cross he gained plenty of first-hand knowledge of disasters and experience in coping with them. He represented the Canadian Red Cross Societies in Holland when the North Sea floods devastated the Low Countries in early 1953. Other operations in which he took part followed forest fires in Quebec, tornadoes in Arkansas, floods in the U.S., Northern Italy and Southern Saskatchewan, and Hurricane Hazel in Ontario.

Aged 46, Reynolds is married with a 10-year-old son and an eight-year-old daughter.

What Others Are Saying

Editorial of the Week

Solution in Their Own Hands

Calgary Herald

It is a gloomy picture which the All-Canadian Insurance Federation people paint. They report last year "by far the worst in the history of automobile insurance in Canada." Claims made during 1956 increased by $28,000,000 over those of 1955. And this increase, naturally enough, is being passed along to the customer.

The increased accident rate stresses the need for a general tightening up on the part of government officials, police and safety officers and the driver himself. At bottom, of course, the solution to the auto insurance inflationary spiral lies in the hands of the motorists.

As citizens they can insist on stiffer tests before driving licenses are granted, and they can insist that the existing traffic laws be enforced more rigidly.

The insurance officials pointed out, too, that the modern-day auto with its plethora of chrome and long, sleek fish-tail fenders has played its part in increasing the rates. The vehicles have more, and more expensive, bodywork to be smashed up and this has resulted in higher repair costs which have, inevitably, been passed on to the insured.

So, in the final analysis, the motorist has no-one to blame but himself for the increases in the auto insurance rates. And the solution, too, lies in his hands, if he wants to cut the rising cost of operating a private vehicle.

Other People's Views

GONE ARE THE FOUR BOTTLE MEN who kept the port wine industry flourishing, mourns the **Sault Ste. Marie Star.** "Good food, good wine, good conversation are on their way out, together with the tolerance and balanced viewpoint which accompanied them."

A BRIDGE TO NEWFOUNDLAND, why not, asks the **St. John's News?** "It is a delightful thought to toy with at any time and more particularly on a grey winter day, with a lowering sky holding the promise of snow and a raw wind that cuts like a knife. In fact, the quicker they get on with the job of damming the Straits (of Belle Isle) the better."

THE TRANS-CANADA HIGHWAY should be distinctively marked, thinks the **Calgary Albertan.** "Manitoba's public works department has suggested that there be a special road emblem for the Trans-Canada Highway, so every motorist would know when he crosses it or is driving on it. The idea is a good one. This is a special road and should be properly identified."

THE NATO CONFERENCE was far too big to hope to achieve very decisive results, declares the **Montreal Star.** "Anybody with any experience of committee work knows that a couple of hundred people, gathered together in a single room, are not a committee at all: they constitute little more than a mob, likely to reach conclusions necessarily couched in such broad terms as to be virtually meaningless."

PROBABLY THE FRAUDS in connection with the Alberta $20 "dividend" distribution have been exaggerated, says the **Red Deer (Alta.) Advocate,** which points out: "The real objection to the scheme is not that it provides a way for a few dishonest people to get a few dollars by fraud, but that $11 million which could have been used for needed public service is being frittered away in trifling amounts to many thousands of people who don't need it."

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December 28, 1957.

Peace Is a Political Question

U. S. and Russia Could Be Allied in 'Global Organization'

By J. B. McGEACHY

Let us take a look at the international politics of 1957. It's my opinion that the world is just as safe, or as dangerous now as it was twelve months ago. Nothing has happened this year, not even sputnik and certainly not the nearly abortive NATO meeting in Paris, to make war less likely or more likely.

Peace, it will be argued here, is a political question, not a military one. If political agreements with the Russians are impossible, we are indeed living in an apocalyptic age like the age of ancient Rome's collapse, events are beyond rational control and the four horsemen, war, famine, pestilence and death, will be coming round the mountain any moment now.

If 1957 hasn't changed anything, it may have lit up the world scene and allowed us to see more clearly than ever before what is actually going on. Main elements in the picture are the continued decay of European power; the Russo-American contest to fill the vacuum; and the proved incapacity of the United Nations to organize a satisfactory modus vivendi for the human race.

A year ago the Suez crisis was still reverberating loudly. The Franco-British sortie into Egypt may have been the last military effort to assert West European authority in the Middle East. Reasons why it didn't come off are still to some extent obscure and not worth discussing now. The important point is that it didn't come off.

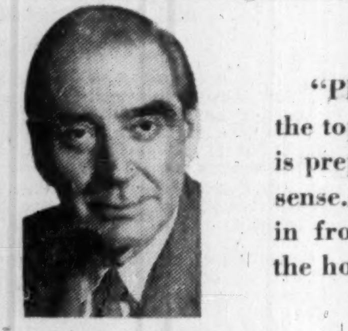
Through 1957 France has fought the wasting Algerian war that can hardly have any other outcome than a diminution of French influence in North Africa. In Indonesia an unruly population has adopted Nasser's commercial ethics and is now contumeliously expelling Europeans to enforce a wholly fictitious claim to New Guinea.

How To Say Goodbye

Among the great colonial powers, only Britain and the U. S. have found out how to say goodbye to overseas possessions without violence or hatred. Ghana and Malaya have this year attained independence, but they voluntarily stay in the Commonwealth.

Keeping their goodwill was an amazing achievement by British pro-consuls and diplomats. But there's no assurance that the two new nations — or India or the Philippines—will be permanently in the friendly camp.

It's plain that the European lands, regarded one by one, have almost lost the international status and power they possessed for centuries. But a federated Western Europe, with or without colonies, could be a great power beholden to nobody and afraid of nobody. There has been progress toward union in 1957, especially in discussion of the common market. It has yet to be proved that the Europeans collectively have the guts and vision to go the whole way.



J. B. McGEACHY

> "Placing disarmament at the top of the diplomatic list is preposterous in the literal sense. It puts the posterior in front or the cart before the horse."

Meanwhile, the United Nations, which was designed in 1945 to preside judicially over a harmonious world, is far out of its depth in trying to cope with the discordant realities of 1957. True, its emergency force, UNEF under Canada's Gen. E. L. M. Burns, has been a great success; but its assignment is to keep the peace between two countries that are quite insignificant militarily, Egypt and Israel. Keeping the peace between the U. S. and the U.S.S.R. is quite another matter.

Sir Leslie Munro of New Zealand, winding up the last UN Assembly, said it had deeply disappointed mankind's hopes for disarmament. Surely he was mistaken. Anyhow, the informed human minority knows very well that no decision by the Assembly can have the smallest effect on Russian or American military plans. UN supplies an elegant meeting-place in New York, but a hotel suite anywhere on earth would do as well or better, given the will to agree. Which brings me to the main topic of this piece.

The Russian Moon

Sputnik was the greatest news event of the year. As a scientific feat, it was a dazzler even though many like myself must totally lack the curiosity expressed by E. V. Lucas' housemaid in her poem:

> "O moon, as I gaze on thy beautiful face
> Careering along through the boundaries of space,
> The thought has often come into my mind
> If I ever shall see thy glorious behind."

For me a photograph of the far side of the moon, promise of a future sputnik, would have all the interest of a railway timetable for the year 1883; and space travel strikes me as an intolerably dreary pursuit. Sputnik, however, did establish Soviet pre-eminence in one branch of science or technology and made painfully clear this continent's exposure to nuclear attack by rocket direct from Russia.

The response from Washington, aside from a speedup of the American ballistic program, was an offer to place medium-range missiles and atomic warheads in Western Europe. This plan is no doubt sound strategy. Certainly it gives the Russians no just ground whatever for complaint.

But it would have been dismal and unimaginative (in other words, just the sort of thing that would occur to Secretary Dulles) as the total, take-it-or-leave-it reply by the Western alliance to sputnik plus Bulganin's recent proposals for East-West negotiations.

Mr. Dulles was angered by the chilly and even hostile reception of the scheme at the NATO meeting. He favors self-determination for Egyptians, Indonesians and other newly enfranchised people but the dumb and illiterate Europeans, it seems, disagree with him at their peril. They obtained nevertheless, the reluctant consent of Messrs Eisenhower and Dulles to talks with Russia about disarmament.

It is better that there should be talks about disarmament than no talks at all; but to place the arms question at the top of the diplomatic list is preposterous in the literal sense. It puts the posterior in front or the cart before the horse.

It will be a waste of time to discuss limitations of arms while there are political differences serious enough to provoke violence.

At this point I quote Gen. H. D. G. Crerar, a Canadian soldier who is also a political thinker. He attended the famous Geneva disarmament conference of 1932, which broke down in failure after 38 governments had spent many months studying plans that had taken six years to prepare.

Crerar on Armaments

Home from Geneva, Gen. Crerar told the Military Institute in Toronto:

"The state of armaments inevitably depends upon the political situation at any given moment. The purpose of armaments is to give effect to the national will . . . All conflicts of human wills can only be resolved in one of these ways—by superior authority, by voluntary agreement or by force . . . In international affairs, superior authority does not in fact exist. Therefore, if a solution by force is to be avoided, a solution by agreement must somehow be found. In other words, an agreement upon political problems is a condition precedent to any agreed reduction in armaments."

If this was true in the comparatively tranquil world of 1932, when Hitler had not yet reached power, it is still more forcibly true in the frantic world of 1957.

Consider the question in its simplest terms. In the days of dueling, a challenger might give his enemy choice of weapons. When battle-axes or claymors had been decided upon, did that settle the quarrel? And what could a disarmament conference be today except a wrangle about choice of weapons? Abolition of nuclear weapons, if this were feasible, could increase the likelihood of war by making it less gruesome.

The heart of the matter is that the U. S. and the U.S.S.R. both wish to be fully prepared to fight for survival.

Theoretically, it should be possible for the two parties to reduce armed strength by equivalent amounts and so maintain "parity" or at any rate suffer no relative loss. In practice there are two objections to this theory, both fatal.

First, it is hopelessly impossible to determine what "parity" means in this context. How many army divisions equal how many bomber squadrons equal how many ICBMs and H-bombs? There is also geography to be taken into account.

Second, two powerful nations involved in disputes that might lead to war are not interested in parity anyhow. It is superiority they are after; and for each the best hope of superiority is maximum expenditure on the most effective arms. As was remarked here some months ago, the competition could, if unchecked, bring the U. S. to a condition of austerity unknown since the days of the Pilgrim Fathers.

How can the competition be checked? If this argument is sound, only by political settlements that reconcile conflicting wills through compromise.

An Asian Compromise

The most obvious case for compromise is to be found in the Far East. One can imagine a settlement there including American recognition of the Peking regime as the government of China; Chinese recognition of an independent Formosa; and withdrawal of Formosan forces from Quemoy and Matsu. Could this be negotiated? It might be.

The answer to the German question is not so clear; but it's certain that neither side in the cold war would agree to a unified Germany militarily allied with the other side. At the close of a conference on Germany some years ago, a leading Soviet spokesman is reported to have summed up brusquely: "You keep your Germans and we'll keep ours." Maybe this is the permanent answer, unpalatable though the Germans would find it.

The Middle East may be the hardest nut of all to crack. One thing clear is that Russia already has a sphere of influence there and probably could not be negotiated out of it.

Shall the U. S. recognize or even tolerate such old-fashioned devices of power politics as spheres of influence? Horrors, the purists of the state department would cry. Yet the U. S. itself has spheres of influence all over the map; in Latin America, in Japan, in the Philippines, in Siam, in Israel and in Western Europe, not to bring the list any closer to home.

The U. S. government would be astonished and scandalized to hear itself described as an international conspiracy to dominate the world. These expressions applied to Russia by American leaders, including Mr. Eisenhower himself in his Paris speech, begin to sound like witch doctors' incantations.

It's not denied by anybody, not even Khrushchev, that the Russians are interested in extending their system. But there's nothing in the record to suggest that they will abandon the hitherto successful technique of expansion by stealth and propaganda in favor of so insane an enterprise as a military assault on the U. S.

Example in Syria

The year 1957 has supplied a striking example of Communist penetration without war and even without menace. Syria has become a client or dependant, if not quite a satellite, of the Soviet empire. This has been engineered in little more than twelve months, and mainly by the bloodless devices of supplying arms and acquiring a mortgage on Syrian production.

The Russians took no military risks in bringing off this coup. Why should they begin taking risks now unless out of fear of an American "preventive war," which is a euphemism for unprovoked attack?

If the Soviet rulers are indeed bent on military conquest of the world, if they are homicidal and implacable maniacs on the subject as some people seem to suppose, there is of course no point in this whole discussion; indeed there would be no argument against launching that preventive attack as soon as the U. S. regains the nuclear or ballistic advantage.

But there are learned and shrewd observers who think that the Russians are perfectly sane, and moreover that, far from being hell-bent for an inevitable war, the U. S. and the Soviet Union have a manifest common interest in arranging peace. One has only to look ahead perhaps 20 years to see them united in an alliance to hold an industrialized China in check.

Edward Crankshaw, leading British authority on Soviet affairs, wrote in the centennial issue of the Atlantic Monthly that sooner or later the U.S. "must be persuaded to join with the government of Russia in a major feat of global organization." (Historical note:— One of the greatest peaceful land deals in history was between the U. S. and Russia. The Russians had pushed eastward not just to the Pacific ocean but across it in the 18th century. In the 19th, they decided they had bitten off more than they could chew. So they sold Alaska to the Americans for $7 million in 1867.)

Mr. Crankshaw concluded his article: "I wonder how many Americans think of themselves as the potential allies, one way or another, of Russian imperialism? I wonder what they will do to avoid this situation?"

It's a good question for 1958. Events of 1957 should have convinced everyone that the arms race, though it could go on indefinitely and bankrupt all concerned, will never bring peace on earth. In the immediate future it's necessary for the U. S. to catch up with the Russians in armaments. But this is only insurance, term insurance at that; and no sensible man regards an insurance policy as an excuse for letting his health go to rack and ruin.

Just so, preparedness for war is no excuse for forgetting that peace is the aim of policy and can be secured only by diplomacy.

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Mr. H. D. McNairn, General Manager for Canada, of The Prudential Assurance Company Limited (of England) announces the appointment of Mr. Ian Mair, F.C.I.I., as Fire and Casualty Manager for Canada. A native of Scotland, Mr. Mair began his Prudential career in 1949 in Scotland and has been prominent in Canadian insurance circles since 1951. He has been Assistant Fire and Casualty Manager since 1955.

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Parliament's Business

—*By FP's OTTAWA STAFF*—

Big Project for Debate

OTTAWA (Staff) — For a session that was supposed to be short, deal only with legislation of an emergent nature (one of Prime Minister Diefenbaker's favorite words), this fall parliament was mighty full.

It produced enough for a full session.

And when it sits again Friday, Jan. 3, it will still face an impressive list of projects.

Among the more important measures: the controversial agricultural price support plan, federal-provincial aid (including New Brunswick's Beechwood power project and possibly Saskatchewan's dam), thorough revision of the Succession Duty Act to be renamed the Estates Act, and the 1957-58 spending of most government departments.

There will be important other legislation such as the removal (or modification) of the parliamentary closure rule.

Additional problems to be faced with or without legislation; money for housing, necessity of diesel engine firemen, airline competition, Columbia River power vs. fish.

Behind are: increased social security measures, cash advances on farm-stored grain, money for housing, tightened Canadian Control of life insurance companies and a larger limit on federal ability to back export sales.

Unusual item: Parliament's recent month-by-month approval of departmental spending.

Of the $5.6 billion total federal spending, $2.2 billion is "statutory," i.e. done as a matter of law; thus only $3.4 billion requires majority approval.

But in four "interim supply votes," more than $2.6 billion has been advanced. Left to approve: just $784 million—and about $300 million of this is most likely to be granted Jan. 3 or 4 because the Government won't have money to meet its bill.

For fiscal year 1957-58, parliament's examination of the spending of public money is much delayed.

Paeans of Praise To the Prairies

None know better than farmers the rural maxim: "It's the wheel that squeaks as gits the grease."

Last week, the shrill noises from agriculture about the federal government's proposed farm price support legislation (**FP**, Dec. 21) reached all the way to Parliament Hill and made the Conservative government reach for the soothing-oil can.

On the floor of the House of Commons, Agriculture Minister Harkness announced these changes which, if they didn't quite commit all tax-payers to a "parity price" system, sidled them skittishly close to it:

1. **A new preamble** talking loftily about "fair returns" for agriculture's labor and investment, and maintenance of "a fair relationship" between income and outgo.

2. **A new subsection,** also indefinite, but pointing out, as Mr. Harkness said: "Cost of production is the most important factor to be taken into consideration in setting the guaranteed annual price."

3. **Word - tightening** to limit representation on the proposed advisory board to farmers and farm representatives (thus ensure recommendations on prices will be for increases only).

4. **A new part-clause** indicating the advisory board should "take action" to see that guaranteed prices "shall bear a fair relationship to the base price," i.e. are high enough.

5. **Substitution** of a 10 - year moving average for the bill's original three-year base. (A 10-year average will include initially the five good-price years 1948-53.)

Summed up a harried Harkness "(This) demonstrates that we are prepared to go to any possible limit to meet the needs and desires of farmers . . ."

At adjournment, all who would had not yet had their chance to offer paeans of praise to the Prairies and Bill 237 was hung up like a Christmas stocking for happy holiday examination.

Boost Pensions To War Veterans

The $150 million a year paid out through the federal government by taxpayers for disability pensions to veterans has been boosted minutely by not quite $400,000.

Bill 35, to amend the pension act provides:

Age - bent but altar - bound World War I veterans on pensions (maximum: $150) will get additional pension (maximum: $50) for their new matrimonial status. Restricting marriage date was last set at May 1, 1954.

Children born of such belated marriages will cause pension increases.

Pensions will be continued to the end of the month in which death occurred—to avoid "embarrassing over-payments" and provide "a few extra dollars at a difficult time."

Increased clothing allowances for amputees or users of prosthetic appliances (on account of increased wear and tear): $42 (up from $30) for arm amputees and up to $96 (from $72) for others.

Increased funeral and burial expenses "to meet the increased cost of dying": $150 (up from $110) for funeral services, $50 ($25) for cemetery charges, and total expenses of not more than $250 ($185).

ON THE RECORD

The Progress of Measures Before Parliament (to Dec. 21—Adjournment)

- **Passed:**

Bill 199, Export Credits Insurance Act (increase permissible liability).

Bill 196, to permit **CNR** to construct and purchase small railway branch lines in Manitoba.

Bill 197, Hamilton Harbor Commissioners (loan).

Bill I (72), Canadian Vessel Construction Assistance Act (tax aid).

Bill 240, Unemployment Assistance Act (removal of .45% of population minimum below which no federal assistance to provinces for unemployed).

Bill 35, Pension Act (raise war veterans and dependents pensions slightly).

Bill 238, National Housing Act, 1954 (to reduce down payments by prospective home owners and co-operative housing associations, increase to $400 million (from $250 million) amount of possible charge on consolidated revenue fund for federal mortgage backing).

- **Gave first reading to:**

Bill 239 (Harold Winch, CCF), criminal code (death penalty only for treason, levying of war, piracy with violence).

Bill 237, to provide for stabilization of prices of agricultural commodities (federal support prices system).

Bill 15, criminal code (humane packing-house animal slaughter).

The Senate:

- **Passed:**

Bills 35, 196, 197, 199, 238 and 240 (see House of Commons).

Bill 169, Canadian and British Insurance Companies Act (Canadian control).

Bill 231, Excise Tax Act (10% to 7.5% for cars).

Bill 232, Income Tax Act (slightly higher exemptions).

Royal Assent given to:

Bills 35, I (72), 169, 196, 197, 199, 231, 232, 238 and 240.

Bill X-1 (102) **Alaska-Yukon Pipelines Ltd.** (pipeline location).

Bill 30, **Ottawa New York Railway** Act (to permit company windup).

Bill O-5 (195) **St. Mary's River Bridge Co.** (incorporation amendments).

Bill 194, **Buffalo and Fort Erie Public Bridge Co.** (Canadian representation).

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.41	$18.50	$19.91
Hogs	28.50	28.50	29.50
Copper, lb.	.27	.27	.36
Coffee, lb.	.55½	.55¼	.59¾
Sugar, raw, lb.	.0560	.0560	.0580
Hides	.13½	.13½	.14
Weekly Commodity Indices			
Dow Jones	161.29	162.57	166.81
U. S. Labor	118.0	▪117.9	116.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	123.3	123.4	120.3
W'sale (Oct.)	224.8	226.7	227.1
C. F'm Pro. (Oct.)	200.7	208.5	208.1
U. S (Sept.)	118.0	118.4	115.3
Gt. Brit (Aug.)*	154.2	154.8	155.8
Do (Aug.)▴	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg products other than fuel, food and tobacco.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Imperial Investment Corp. Ltd. Conv. S.F. Debs Ser. A	5¼%	'70	Jan. 15	$102.75
‡Interprov Pipe Line Co., 1st mtge Bds., Ser. B	3½%	'70	Jan. 1	$101.19

*—All outstanding.
‡—$355,000.

Note

By Vincent Egan

Prices continue to climb in the bond market this week. Many recent issues are now selling at premiums of several points above their original offering price.

Province of Newfoundland 5¼s of 1978 — issued earlier this month at 98¼, and not to be delivered until mid-January — were 101 bid by early this week.

General Motors Acceptance Corp. 6¼s of 1977, sold last month at 100, were quoted at 107 bid.

This market strength will undoubtedly stimulate the flow of new issues during the next few weeks.

Many corporations have been awaiting just such conditions, and some insurance companies are reported to be in an unusually good cash position. One major insurer last week invested $1,250,000 of new cash in bonds — its first new investment in bonds in about three years.

* * *

Rumors continue to circulate of several probable January borrowers. Being mentioned are **Imperial Oil, Bell Telephone, British Columbia Electric, Consumers' Gas, Canadian Pacific Railway,** and (government - guaranteed) **Canadian National Railways.**

* * *

An unusual bond offering is being made by **John Graham & Co.** Ottawa.

It consists of $200,000 5½% 20-year first mortgage bonds of the Children's Aid Society of Ottawa, at 98.91 to yield 5.60%, with proceeds to be used for a new administration building.

While the city does not guarantee the principal, the Child Welfare Act of Ontario provides that municipalities pay a rate based on the society's cost, including its interest payments.

* * *

By order-in-council, Ontario has amended its Corporations Tax Act to prevent double taxation of companies subject to federal, Ontario and Quebec taxes.

Previously, income was allocated to a permanent establishment when goods were shipped to customers from that establishment. Now, Ontario has adopted the customer residence rule which Quebec uses.

* * *

Here are 1957's top events of business news, in the opinion of **Merrill Lynch** office managers throughout Canada, the U.S. and Cuba:

1. The steady pressure toward ever-tighter money is dramatically reversed late in the year.

2. The sharp stock market drop in late summer and fall halts a long bull market.

3. The drastic stretch-out of the defense effort and the hasty post-Sputnik reappraisal, particularly in missiles.

4. The downturn in the economy marked by declining industrial production, capital expenditures and employment.

* * *

Now being distributed is the 1957 edition of the annual **Wood, Gundy** booklet, Canadian Government & Municipal Statistics. Latest figures are compiled for the federal government, the 10 provinces, and 17 large municipalities. The data are also presented in the form of comparative tables.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

MacMILLAN & BLOEDEL LTD., Vancouver, net profit of $10,223,749 for year ended Sept. 30, 1957, was 45.3% lower than previous fiscal year's $18,685,615.

Sales in dollar value were slightly lower than previous year due to sharply lower prices for lumber and plywood, says President Ralph M. Shaw. Physical volume of sales was higher and included for first time newsprint, kraft papers and board.

Earnings include non-recurring profits from cutting old-growth high-quality timber acquired at low cost in earlier years. This gain is taxable under Canadian law, while in the U. S. competitors are able to claim depletion for tax purposes on basis of current replacement value.

Sale of lumber and plywood products of **British Columbia Forest Products** continues to be satisfactory.

In logging a satisfactory year was experienced with very little time lost due to snow or fire weather.

Franklin River logging division was successfully converted from railroad to truck operation, thereby reducing costs and increasing flexibility.

Production at the plywood, lumber and shingle mills was steady until end of fiscal year.

Harmac pulp division achieved production of over 700 tons a day.

At Alberni, the kraft paper and board machine came into production in March and first newsprint machine in August. Products have fulfilled company's expectations. The second newsprint machine is expected to come into production in August, 1958.

The paper converting division at Burnaby, B.C., was opened in June.

Housing starts were lower with some signs of improvement during recent months.

In overseas markets ocean freight rates were high at beginning and low at end of financial year. Reductions were almost wholly passed along to the buyer, company says.

Newsprint sales were satisfactory. New sources of supply combined with speeding up of machines in existing mills have built production above immediate needs. Publishers have reduced their contractual requirements.

Kraft paper and board is being sold to converters in Canada and overseas, and company's converting division in Vancouver. U. S. tariffs are prohibitive on sales of paper and board.

Substantial expansion by competitors and dollar shortages in various overseas markets present sales problem.

Kraft pulp demand was good and higher production was sold without difficulty.

Company expects sales problems in 1958 will be greater owing to additional production.

Capital expenditure on Port Alberni expansion was $36,509,923 and $9,222,712 on other capital requirements. Expansion at Alberni will greatly exceed original estimates. Of $83 million new estimate, $72,665,914 has been spent.

A strike caused cessation of all primary pulp and paper mills in British Columbia in November.

The British Columbia government amended the logging tax in early 1957 increasing it possibly three or four fold. Representation has been made to the government for some reduction in this.

CONS. INCOME ACCOUNT Yrs. Ended Sept. 30:	1957 $	1956 $
Sales	169,360,592	176,001,378
Net earnings	32,764,375	45,618,609
Less: Deprec.	7,626,155	5,882,628
Deplet.	1,473,073	1,683,514
Amort.	2,383,252	2,430,710
Interest	1,121,191	174,214
Tax res.	10,005,982	16,841,057
Add: Prof. on sale of sec. & f.a.	69,027	79,129
Net profit	10,223,749	18,685,615
Less:		
Cl. A divds.	16,977	19,735
Cl. B divds.	5,251,296	5,245,735
Surplus	4,955,476	13,420,145
Times Interest Earned:		
Before depr., depl., amort.	29.22	261.85
After depr., depl., amort.	18.98	204.47
Earnings per Share and Dividend Record:		
Class A	$313.24	$513.23
Paid	0.50	0.50
Class B	1.94	3.56
Paid	0.80+0.20	0.80+0.20
Cl. A & B (combined)	1.93	3.54
Shares o/s at Sept. 30:		
Class A, n.p.v.	32,639	36,408
Class B, n.p.v.	5,252,899	5,249,130

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1957	1956
Cash & deposits	$1,573,837	$7,482,388
Mkt. sec.†	......	370,089
Accts. rec less res.	18,331,101	18,319,455
Invent.	27,728,684	24,760,564
Total curr. assets	47,833,622	50,932,496
Prepd. exp.*	1,876,642	1,388,679
Oth. inv. & advances	1,768,687	1,591,749
Invest.	707,944	707,944
Fixed assets▴	141,508,526	107,258,370
Total assets	193,695,421	161,879,238
Bank overdraft	14,748,049	......
Accts., etc., pay.	13,932,578	14,195,824
Inc. taxes	4,360,595	8,183,806
Tot. curr. liab.	33,041,222	22,379,630
Open voyage accts.	832,362	452,194
Loan payable	10,000,000	......
Note payable	4,785,938	......
Def. income tax	4,251,000	1,820,000
Funded debt	4,137,228	5,535,219
Pension fund res.	......	......
Contingency res.	750,000	750,000
Invent res.	1,000,000	1,000,000
Capital stock	28,031,658	28,031,658
Earned surplus	106,866,013	101,910,537
†Market value	......	367,675
▴After depr. & depl. of	82,570,741	73,625,946
*Incl. in curr. assets in co.'s report.		
Working capital	14,792,400	28,552,866

Food

LAURA SECORD CANDY SHOPS LTD., Toronto, net profit of $384,060 for year ended Sept. 30, 1957, was 3.7% higher than previous fiscal year's $370,395.

Sales were a record, says President John D. Hayes. Operating costs were up and cost of raw materials increased.

Company is putting emphasis on growth and wider distribution of its products and services. Eight new shops were opened and leases on five older ones were not renewed, leaving total number operating at 126.

Annual meeting is at Montreal, January 14.

INCOME ACCOUNT Years Ended Sept. 30:	1957 $	1956 $
Gross sales	†5,655,316	†5,248,626
Net income	799,365	759,415
Less: Deprec. res.	115,305	123,021
Income tax res.	300,000	268,000
Add: Prof. on inv. & equip. sale	......	2,001
Net profit	384,060	370,395
Less: Com. divd.	359,375	330,625
Surplus for year	24,685	39,770
†Excluding sales tax		
Earnings per Share and Dividend Record:		
Common	$1.34	$1.29
Paid	1.00+0.25	0.95+0.20

CONDENSED BALANCE SHEET As at Sept. 30:	1957	1956
Cash	$227,192	$239,350
Investments*	1,979,136	1,953,109
Int. accr., etc.	7,556	8,700
Inventories	449,787	476,532
Total curr. assets	2,663,671	2,677,691
Misc. assets▴	120,672	107,724
Fixed assets†	898,470	938,412
Total assets	3,682,813	3,723,827
Total curr. liab.	470,502	536,201
Cont. reserves, etc.	150,000	150,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,157,847	2,133,162
*Mkt. value	1,926,000	1,990,000
†After depr. of	1,542,065	1,455,624
▴Included in curr. assets in co.'s report.		
Working capital	2,193,169	2,141,490

ANNOUNCEMENT

Prudential of England Appointments

H. K. JACKSON

C. E. JACK

Following the retirement on pension of Mr. Arthur Pedoe, B.Sc., F.S.A. as Life Manager and Actuary, Mr. H. D. McNairn, M.B.E., Q.C., General Manager for Canada of The Prudential Assurance Company Limited (of England), announces the appointment of Mr. H. K. Jackson as Life Manager and Director of Life Agencies for Canada, and Mr. C. E. Jack, B.A., F.S.A. as Actuary for Canada. Mr. Jackson commenced his career with the Company in England in 1926 and for some years was Assistant Manager for India. He came to Canada in 1952 and has headed the Life Agency operations since that time.

Mr. Jack, a graduate of the University of Manitoba, joined the Prudential in 1934 and qualified as an actuary in 1946. He has been Associate Actuary since 1954.

ANNOUNCEMENT

McColl-Frontenac Oil Company Elects New President

The Board of Directors of McColl-Frontenac Oil Company Limited today announced the election of A. Neil Lilley as director, president and chief executive effective January 1, 1958. Mr. Lilley, who has resigned as vice-president and director of the Texas company, will succeed T. C. Twyman, president of McColl-Frontenac since 1952.

It was announced simultaneously in New York City by Augustus C. Long, chairman of the board of directors of the Texas company, that Mr. Twyman has been named senior vice-president in charge of co-ordinating Texaco's world-wide sales interests and activities. He will remain as director of McColl-Frontenac, and in his new capacity will have a continuing close relationship with that company, Mr. Long said. Mr. Lilley joined the Texas company in 1933. He was engaged in sales work on the west coast of the United States until 1942. During World War II Mr. Lilley served in the United States Air Force and on his return entered the company's foreign operations. After serving in France, Mr. Lilley returned to New York City in 1949 as Texaco's general manager of foreign operations — eastern hemisphere. In 1951, he was elected a vice-president and in 1954 a director.

Mr. Twyman began his career with Texaco in 1930. After Texaco purchased Indian Refining in 1931, he joined that company's sales department. In 1938 he rejoined Texaco as assistant manager of the territorial sales office in Chicago. He joined McColl-Frontenac in 1942 as a director and vice-president in charge of sales. He was elected executive vice-president in 1946 and became the company's president and chief executive officer in 1952.

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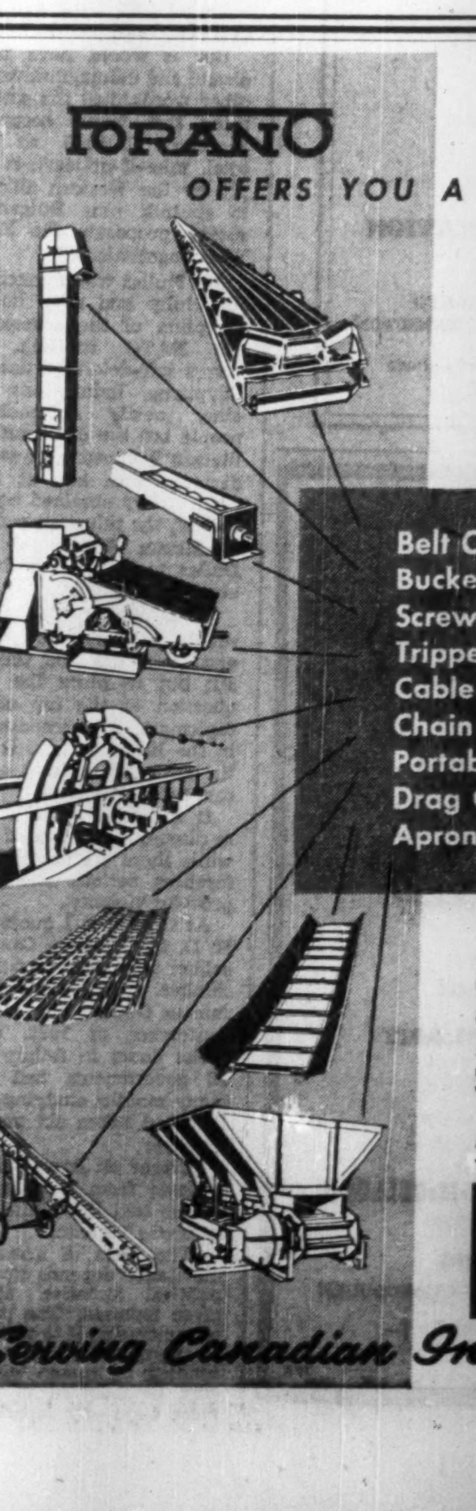

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- Apron Feeders

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ANNOUNCEMENT

ENGINEERING INDUSTRIES APPOINTMENT

DONALD J. DAVIDSON

E. C. Scythes, President, Engineering Industries Co. Limited, announces the appointment of Donald J. Davidson as Assistant General Manager. "Don" Davidson has been with the organization from the earliest days and in recent years was Production Manager for Gar Wood Heating Equipment. He will now assist E. Harvey McKinney, Vice-President and General Manager, in organizing the recent expansion into Gas Heating and a wider range of allied lines and accessories, which together with Gar Wood units, will provide a broad coverage of both Heating and Air Conditioning.

CNR CONSULTANTS

Canadian National Railways will retain **De Leuw, Cather & Co. of Canada,** Toronto, as consultants on terminal problems in Toronto. A long range blueprint for transport and land development is aim of current study.

Executone

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National Sales and Service

Pep in North Construction If U.S. Gets Tanker Bases

OTTAWA (Staff) — Northern construction work, lagging since the completion of the Mid-Canada and Distant Early Warning radar lines, will get a new boost if the Canadian government approves U. S. plans for installing a new string of air-tanker bases.

First on the list for improved and lengthened runways, fuel depots, hangars, staff accommodations and other new buildings are Frobisher, on Baffin Island, and Churchill, on Hudson Bay.

A series of other sites are also under consideration, in the general region lying between the mid-Canada and the DEW lines.

Final selections have not been made, but in each case the plan would involve taking one of Canada's rough airstrips (mostly war-built) and turning it into a modern base for the heavy tanker planes of the USAF.

These big tankers, already operating out of Goose Bay, Labrador, are used to refuel the strategic bombers of Strategic Air Command in the air.

General T. D. White, chief of staff of the USAF, told a Senate committee last week that SAC could reach "some of the deeper-in targets" in Russia if its bombers could be refuelled from "more forward positions."

Detailed discussions between the Canadian and U. S. air forces have involved the department of transport's airfield experts as well as **Defence Construction Ltd.**

They now have an official proposal which was ready for Canadian ministers when they got back from the NATO meeting in Paris last week.

Counter Measure?

The tanker bases look like being Canada's contribution to the U. S. effort to counter Russian long-range missiles by moving its own nuclear weapons of attack nearer to their potential targets.

At NATO, the U. S. secured agreement in principle to the establishment of stockpiles of nuclear weapons and launching sites for medium-range missiles in NATO's European area.

But consent has still to be obtained from each country. Norway and Denmark have both declined to have them. France is holding out for a stiff price. West Germany has been noncommittal.

Missile-launching sites are not at present demanded of Canada — just these tanker bases.

The arrangements now awaiting approval by Canadian ministers provide for employment of Canadian contractors, some of whom were taken nearly three months ago to view various sites proposed for development.

The airfield construction is planned under supervision of the DOT airfield engineers. The rest of the building tenders will be in the hands of Defence Construction Ltd.

Besides the new defense effort on airfields, the department of transport has some plans of its own.

Included in its forward planning is major improvement of the war-built strip at Coral Harbor, on Southampton Island, but not until the 1959 season.

Auto Production

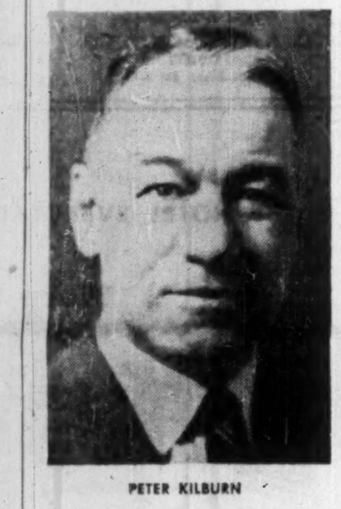
	Wk. End. Dec. 21	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	1,521
Total cars	....	1,792	5,584*
Chrysler Corp.:			
Chrysler	82	4,204	5,977
Desoto	39	339	1,398
Dodge	683	34,178	44,192
Plymouth	551	30,405	38,447
Total cars	1,355	69,126	90,014
Dodge	63	3,722	6,590
Fargo	57	3,619	6,001
Total trucks	120	7,341	12,591
Cars, trucks	1,475	76,467	102,605
Ford:			
Edsel	53	3,517	....
Ford	1,244	98,576	68,490
Mercury	97	9,831	7,356
Meteor	473	29,243	33,721
Monarch	....	7,557	7,856
Total cars	1,867	108,724	117,425
Ford	323	16,881	20,016
Mercury	46	6,504	8,325
Meteor divy.	4	716	621
Total trucks	373	24,101	28,962
Cars, trucks	2,240	132,825	146,387
GM:			
Buick	432	14,533	19,404
Chevrolet	1,805	74,888	68,894
Oldsmobile	358	13,765	10,995
Pontiac	1,274	47,168	46,317
Total cars	3,869	150,354	145,610
Chevrolet	285	16,296	22,592
GMC	220	11,156	16,148
Pontiac divy.	31	657	1,374
Total trucks	536	28,109	40,114
Cars, trucks	4,405	178,463	185,724
International:			
Trucks	162	10,908	15,629
Stude. Pack.:			
Stude cars	80	5,436	8,682
Totals:			
All cars	7,171	335,432	367,315
All trucks	1,191	70,459	97,296
All vehicles	8,362	405,891	464,611
Last week	7,058		
Last year	12,090		

*Includes Nash and Hudson cars.
Source: Canadian Automobile Chamber of Commerce.

Dec. 21 . . Dec.od

ANNOUNCEMENT

New Director at National Steel Car Corporation, Limited



PETER KILBURN

Peter Kilburn, President of Greenshields & Co. Inc. has been elected a director of National Steel Car Corporation, Limited.

GORDON HOOPER LIMITED

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IMPERIAL
the BANK *that service built*

N. S. Municipalities Handed $2.5 Million Christmas Gift

From Our Own Correspondent

HALIFAX — Premier Stanfield handed N.S. municipalities a $2.5-million Christmas package.

He told the first all-out provincial - municipal conference here that the province was prepared to:

- **Pay half of the general** hospitalization costs of municipalities for the year 1957. These grants, on an interim basis pending the national hospitalization insurance plan coming into effect Jan. 1, 1959, would be paid in 1958.
- **Share in the cost** of poor relief, which would relieve the municipalities of more than half the burden of such relief.
- **Make financial contributions** to operation and improvement of municipal homes for the poor and insane — contingent upon the homes meeting certain standards which would be drawn up following further discussions with the municipalities.
- **Share the cost of teachers'** salaries above the Education Act's foundation scale (effective Aug. 1, 1958, for the 1958-59 term).

The offer concerning hospitalization (general) costs and aid to institutions involved the province for the first time in fields in which it had never before accepted responsibility.

While general satisfaction was expressed by municipal delegates, towns from mining areas particularly urged special additional direct grants to aid them.

The N.S. Union of Municipalities also urged additional financial assistance immediately for areas in special need.

About a dozen briefs of a formal nature at the conference ranged in subject matter from the burdens on real property to source of most municipal revenue, to hospitalization on a national basis, with education, unemployment and the costs of borrowing money being emphasized also.

Discussions were scheduled to continue Jan. 9 when the executive of the N.S. Union of Municipalities were to meet with government officials.

B-A Oil Plans $147 Million Outlay in '58

British American Oil Co. plans a record capital expenditure program for 1958.

B-A will spend approximately $147 million for exploration and development of oil and gas properties and expansion of refinery, marketing and transportation facilities.

Exploration and production activities include $20 million for gas utilization projects in Western Canada.

Manufacturing additions also represent a large portion of the program including completion late in 1958 of a new 20,000 b/d refinery at Port Moody, near Vancouver.

At B-A's Clarkson, Ont., refinery a new catalytic desulphurization unit and an alkylate unit are scheduled to be built.

A new catalytic reformer will also be added at the Moose Jaw refinery. The balance of the 1958 program will be used for expansion of marketing and transportation.

These 1958 expenditures, excluding the major portion of exploration activities which are charged directly to expense, will bring total amount added by B-A to its investment in properties, plant and equipment over the past 10 years to over $490 million.

This figure does not include additions arising from acquisition of **Canadian Gulf Oil Co.** in 1956.

This week company announced plans for construction of a $4-million catalytic reforming unit at its Moose Jaw, Sask. refinery.

This will be the sixth cat reformer to be built by B-A in three years. The new 5,400 b/d reformer is scheduled for completion late in 1958.

NEW STATUS

From Our Own Correspondent

WINNIPEG — Manitoba's 52 Indian bands whose reservations have a population of 21,000 are being given the same status as organized municipalities and government districts in the province's year-end distribution of a $2 million grant authorized at the 1957 session of the legislature.

76-7

Six Cities Join Repair Campaign

Operation Home Improvement, backed by national government, business and industrial interests to promote repair and modernization of homes, is away to a flying start this winter with local campaigns moving or mooted in six cities across Canada.

The campaigns are being backed by a national body with headquarters at 33 Scott Street, Toronto and supported by major manufacturing companies.

Fredericton, N.B. — First local effort to be launched in Canada is led by Mayor William T. Walker and already reports a substantial increase of business for dealers and suppliers.

Brantford, Ont.—Meetings are being held to establish a local organization to promote a campaign led by Mayor Sherman.

Oshawa, Ont. — Talks have been held between civic officers and business leaders and a local committee will be set up shortly.

Pembroke, Ont.—In conjunction with the Chamber of Commerce, plans are being laid for a campaign to be launched early in the New Year.

Saskatoon — Plans are being laid and support being drummed up to form a committee of city officials and businessmen.

Calgary — A local OHI effort is being tied in with the Winter Employment Campaign.

Montreal Campaigns to Beat Frauds on Dream Home Buyers

MONTREAL (Staff)—A major campaign has been launched in Montreal to "clean" up a segment of the real estate market.

Montreal Real Estate Board and Montreal District Home Builders Assoc. have combined to crack down on what they describe as "certain speculators using fraudulent advertising to attract a considerable number of purchasers to whom they sell under false representation."

It is estimated, the group told **FP**, that about 25 companies are involved.

"It is so serious that as many as 500 people are becoming involved each week-end," George Hamel, secretary manager of the Home Builders Association told **FP**. This is the sequence of events as described by Hamel:

A speculator obtains an option on land in the Montreal area. He then forms a company, using a name often very similar to an established and respected firm.

It is not unusual for the company name to be changed roughly every three months.

Using newspaper and radio advertising the company sells prospective home owners on "a dream house" for a small down payment ($50-$100) and as little as $38 a month.

House described, Hamel estimates, often would cost over $20,000.

High-pressure salesmen take over the interested customer.

Signs Document

"The customer signs an official - looking document and makes the down payment," Hamel added. "It looks very imposing — we have a number of them on file now.

"But in fact all it is is an agreement to buy the lot. Written into it are a series of let-out clauses for the company."

These include, Hamel says, clauses stating the lot may be altered, that the cost of building the house can be increased later and that the whole deal can be called off in a year or so.

"What is not explained," Hamel continued, "is that the buyer must obtain his own mortgage. And the sort of people attracted by this advertising could seldom hope to get one.

"When they discover this they can either go on buying the lot they do not need, or cut their loss by stopping payment."

So serious has this become in the Montreal area the two organizations have launched a campaign to get newspapers and radio stations to refuse the advertising.

At least one station has already agreed to drop them.

Plans are now under way, **FP** understands, to bring a test prosecution against one company.

BEER PRICE STUDY

From Our Own Correspondent

FLIN FLON, Man.—The Manitoba Liquor Commission is studying retail beer prices throughout the province in an effort to make them uniform. Labor groups in the mining area of Lynn and Snow Lakes complain that a bottle of beer costs 35c compared with 26c elsewhere in the province.

GW

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GWF

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QUÉBEC CITY

New Québec

starts at Québec City

THE REGION

Baie Comeau, Sept Isles, Bersimis, Arvida, Gaspé — these are the giants of New Québec. They are names that spell out the story of intensive development of water-power, iron, pulp and paper and other new-found natural wealth in this once silent and empty land — a story that is making front-page news in the financial and industrial centres of the world.

THE CITY

Thrusting north and east from Québec City, "Le Grand Nord" is adding a new dimension to this traditional centre of the cultural, educational and governmental life of the province. It gives new importance to Québec City's role as centre for distribution; for shipping and communications; for management responsible for the construction, operation and supply of the new giants of the North. *Wholesale trade,* for instance, already shows a markedly faster rate of increase than the province as a whole. New skills, higher wages, a rising standard of living both in the metropolitan area and in new communities all point the way to a market of major importance to your present and future sales plans in Québec Province.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

To Moscow by Car and Jar

Travel adventure on the road through Russia . . .

By DAVID SCOTT

"Excuse me. Do you have any chewing gum?"

A Moscow youngster had run up to the car as we were waiting for the light to turn green.

Our interpreter, in the back seat humming an American tune, laughed.

This wouldn't have happened a year ago, before Russia lifted the curtain and opened up a corridor for western tourists.

Coming by car we saw more of the country than most foreigners, for the wide open spaces we drove through are normally off-limits to diplomats and resident journalists.

Paradoxes came tumbling in the moment we crossed the border.

David Scott is a free-lance writer who specializes in economic affairs behind the Iron Curtain. He has written many articles for FP.

The stocky Russian sentry at the barrier eyed the **G.M.**-built Vauxhall Victor as we rolled slowly over the bridge spanning the Bug River — 1,200 miles and 12 frontier posts from London, which we had left four days before.

"Wait here," he indicated.

The first surprise was the informal way in which we were conducted through this last curtain of all.

An ambulance arrived and disgorged a young man.

"Good afternoon. I am your interpreter. Call me Vladimir," he said, climbing in. "Follow that car."

Unshaven Taxi Drivers

It led us the four miles to the Brest railway station, where unshaven taxi drivers, round-faced boys with cropped hair, and army officers resplendent in brass and gold braid watched our arrival.

Upstairs were the offices of Intourist, the Soviet travel agency that was to be our shepherd for the next 13 days.

A serious young man explained that no customs inspection was needed.

We merely had to declare that we carried no opium, hashish or live ammunition.

Waving aside our Carnet (that international travel document that permits temporary import of cars without paying duty), he presented a form on which we promised to take the car out of the country with us.

Our passports were quickly stamped, and 22-year-old Vladimir led us down to the station restaurant where we bolted a five-course meal.

Next stop was Brest's fuel dump, where we tanked up with 74-octane "premium" gas at 50c gal.

Route Plan

Once on the road again, we took a look at the official route plan (detailed maps of the USSR are scarce).

Moscow was 635 miles ahead, and on the way were only 14 towns and six filling stations. That's an equivalent of a drive from Windsor to Quebec City.

It conjured up visions of wide open spaces that sprang to life as we took our first real look at Russia through the car windows.

The broad road lined with silver birches sweeps eastward like an arrow through the Pripet Marshes, and you go for miles without seeing a person or a house.

Flat brown fields reach to the horizon, and occasionally there are peat bogs and signs in the strange Russian letters that point along muddy lanes.

Cruising at a steady 60 mph, we slipped by a truck or horse-drawn wagon at long intervals. Minsk was our scheduled stop for the night — 210 miles from the border.

Darkness a Hazard

But the sparse traffic became a frightening hazard as darkness fell.

Our headlights picked up a hazy form that shaped up as an unlit wagon, and the scream of our tires woke the peasant asleep at the reins.

A few minutes later we eased past several logs lying in the road.

Beyond them were splintered wooden boards, and finally a dead horse — but no trace of what had hit the cart.

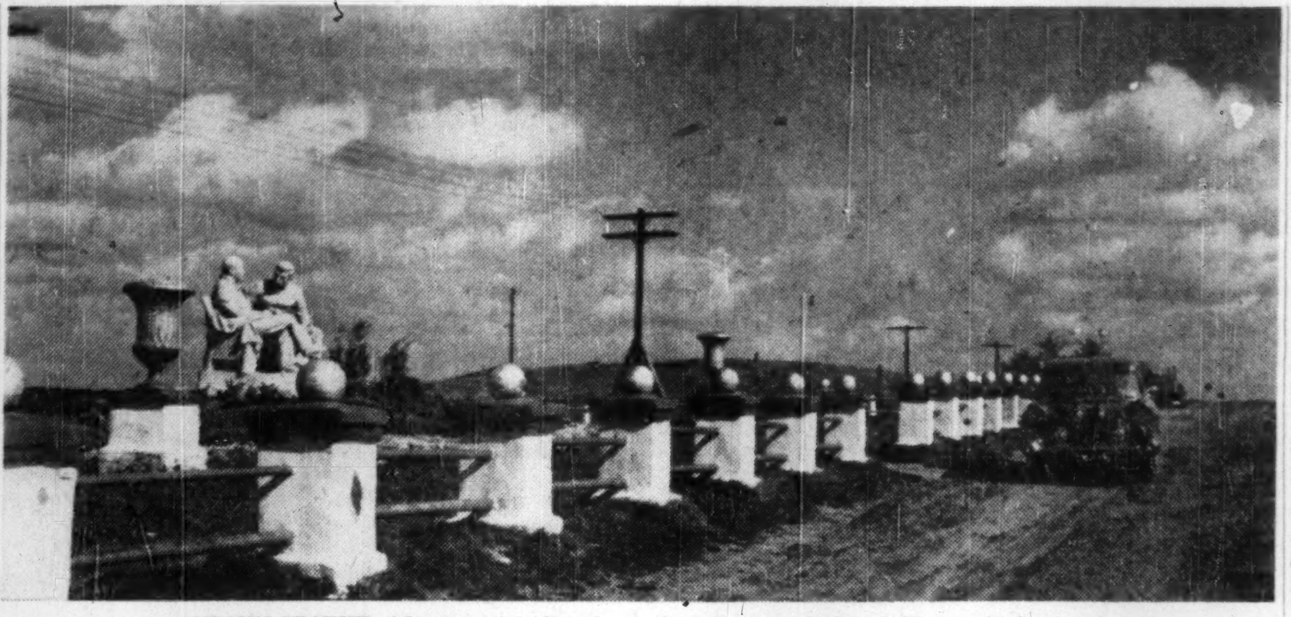
A stretch of road under repair came without warning, and only hard braking prevented us from sailing into a sea of mud and rocks.

Signposting is inadequate for night driving, and the few reflecting signs are aimed at the wrong angle to catch oncoming lights.

It was no joke driving now, and our tenseness eased only when the glow of Minsk finally appeared in the sky.

Dinner was ample at the best hotel in town, where the dining room boasted neo-Greek columns, huge mongrel chandeliers, aspidistras and a jazz band (not at all bad).

Vladimir helped us choose from the Russian menu, and a plump, smiling waitress carried in a tray-load of caviar, sturgeon and shashlik. We had ordered with a relish, since Intourist was footing the bill.



GYPSUM STATUE of Lenin and Stalin adorns the wide, straight Minsk-Moscow highway.

BREAKFAST IN THE ORNATE dining room of the Byeloruss Hotel in Minsk. Usual fare: Ham and three eggs.

Actually, we had each paid in advance in London at the rate of $11.25 a day.

This covered the hotel, three meals and a traveling interpreter (full-time, when away from his Moscow girl friend).

Other expenses we paid in cash, but at a special tourist exchange rate that gave us a ruble for 10c instead of the usual 25c.

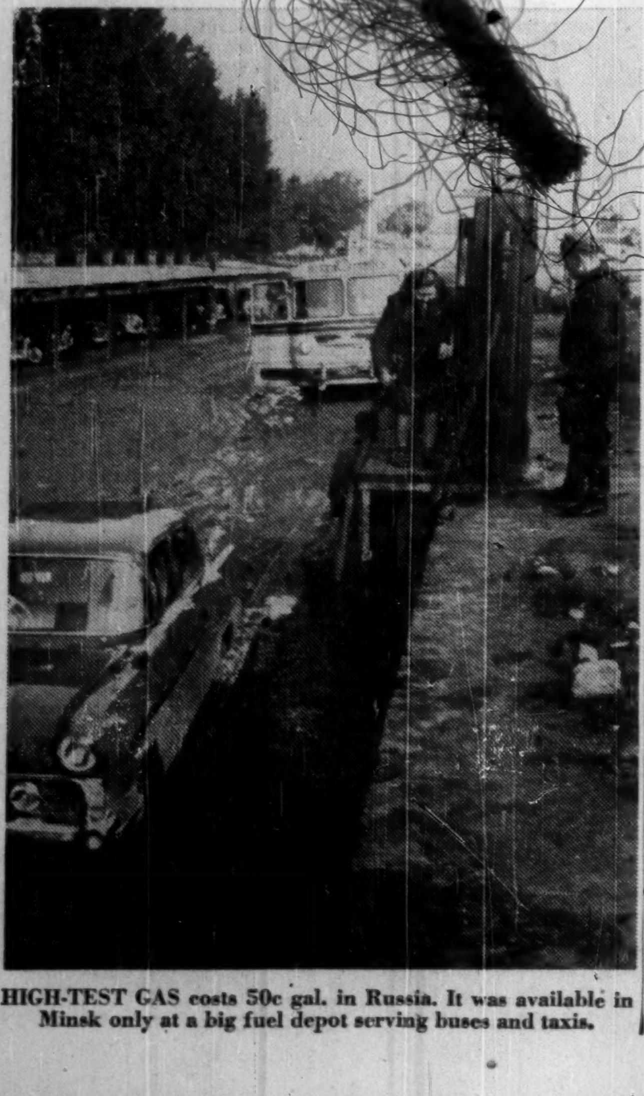
Thus a bottle of weak beer cost 35c, and cigarettes 10c for a pack of 20.

Our double room upstairs revealed more old-fashioned luxury, with heavy lace curtains, furniture upholstered in rich silk brocade, a marbled desk and a massive rubber plant.

In strange contrast were the exposed plumbing, cold water and stopperless sink of the dingy, mirrorless bathroom.

More contrasts were seen in Minsk next morning. Razed by the Germans during the war, this city of 412,000 people has been rebuilt with imposing apartment houses and office blocks lining its broad avenues.

But when we drove off the main street in a two-hour hunt for a gas pump that both worked and delivered the "high-test" fuel, we jogged over bone-shaking cobbles in a road booby-trapped with flooded potholes, and manhole covers projecting two inches above the surface.



HIGH-TEST GAS costs 50c gal. in Russia. It was available in Minsk only at a big fuel depot serving buses and taxis.

Broad Highway

The Minsk-Moscow highway is more than 10 yards wide, and stretches for 450 flat miles with scarcely a bend.

Often we saw grain spread out across half the width to dry in the sun. The wake of passing traffic blows away the chaff.

Sometimes even small threshing machines were parked and running on the smooth asphalt.

Trucks were used to crush flax by driving them back and forth over the rows of bundled fibres. A hazard to motorists? "Everyone knows about it," said Vladimir.

Our companions of the road were long-distance luxury coaches with diesel engines that thunder along at close to 70 mph.

Few passenger cars were seen, and traffic consisted mostly of gas-engined four-ton trucks.

Consistently overloaded and tortured on primitive back roads, these rugged stalwarts of Soviet transport are literally run into the ground. But they normally give up only after 500,000 miles.

Take Breaks

Truck drivers take a break at the rare gas stations along the highway, and the bright red Victor attracted a crowd whenever we pulled in to refuel.

Their questions were the same every time.

"Americanski?" they asked, struck by the wrap-around windshield and tail fins. Anglo-American, I told them.

"What's the top speed and fuel consumption?" They nodded approvingly at the 75 mph and 24 mpg that we had done with the low-compression cylinder head and local gas.

Russian cars in the same power class are slower, heavier and less economical.

Then: "What does it cost? Does it belong to you? How long would you have to work to buy one?"

Finally the inevitable: "Can we look at the engine?" A dozen heads squeezed under the hood.

These were tough, roughlyly dressed and intensely proud men, but always ready to talk and be helpful.

At one gas station where no air was available a gruff driver brought his truck over, attached a hose to his engine compressor, and inflated our tires.

Examples of friendliness from ordinary Russians turned up everywhere in the new atmosphere of controlled relaxation.

We found it at the glorified cafe of a roadside bus stop near Tolochin, mid-way between Brest and Moscow, where we stopped for a beer to wash down our Intourist sandwiches.

The pretty waitress wearing lipstick and eyebrow pencil was shocked at our meagre fare, and urged us to get a hot meal, pleading that a plate of beef and mashed potatoes cost only 3 rubles (30c).

It was very passable, and she hovered happily about the table making jokes as we ate.

Incidentally, the restaurant itself was immaculate, and sample dishes from the day's menu were presented in a glass display case.

Here again was a casual peek at ordinary Russian life, and our eyes took in the surroundings of multi-colored walls embellished with flowers in plaster relief, the rubber plants, and a bearded patriarch in the corner peering at us over his spectacles.

Officialdom Formal

While the man in the street is obviously glad to see you, there is nothing spontaneous or informal about Soviet officialdom.

We got the impression that Intourist regarded us as privileged to be able to visit their country, standing aloof and apart from their paying guests.

It and other state-run organizations that we encountered displayed a surprising lack of appreciation of the commercial value of personal contacts, and their understanding of public relations seemed non-existent.

But we were the guinea pigs for the 160,000 tourists expected next year, so perhaps the Intourist machine, now rusty from disuse, will have limbered up by then.

Returning to the road after a stop-over in Smolensk, the third day on this broad empty highway brought a change of scene by mid-afternoon.

Clusters of Houses

Small clusters of houses start about 30 miles from Moscow—mostly wooden shanties, but nearly every one sprouts at least one TV antenna.

At the city outskirts huge apartment houses stand amid a forest of building cranes.

Then the traffic really starts — few cars, but an endless stream of dark green trucks, like an army on the move.

New impressions rush in.

The road is being sprinkled by water tankers, then swept by mechanical brushes, to clean up the muddy tracks deposited by trucks from adjacent building sites.

Vladimir tells us that you can be fined for driving a dirty car in Moscow. It's also an offense to blow your horn or to drop a cigarette butt in the street.

In the city centre there's a running battle between cars and pedestrians, although the Muscovite walker (usually runner) stranded in midstream has enough sense to stand dead still as the traffic rushes past him.

It's a rat race for the new arrival but the Militiamen (Russian for cops) seem unconcerned.

Experiencing this continuous war of man vs. machine, we recalled the laconic advice of the English-language guide to motorists in the Soviet Union:

"When necessary, the car should be stopped in time to avoid an accident."

There were few dull moments during this trip to Russia, despite the endless flat countryside.

But it's not a vacation for people who want placid relaxation and to hit the night spots. Both are hard to find.

The main value of such a venture is for the inquisitive, who want a first-hand glimpse of the people and the giant nation that we are seeking to understand, and to share an unatomized earth with.

A new Montreal-to-London commercial speed record has been set by a **BOAC** DC-7C. It landed after an 8 hr., 20 min. flight. Piloted by Captain Terrence Bulloch, DSO, DFC, the flight eclipsed by 14 minutes a previous BOAC record.

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It has been announced that Frank B. Common Jr., was elected a director of both the Canadian Salt Company Limited and the Canadian Rock Salt Company Limited. Mr. Common is a member of the Montreal law firm of Common, Howard, Cate, Ogilvy, Bishop & Cope.

MOLSON'S BREWERY LTD. has issued an additional 445 Class A and 445 Class B shares under options, raising number of shares outstanding to 751,205 in each class.

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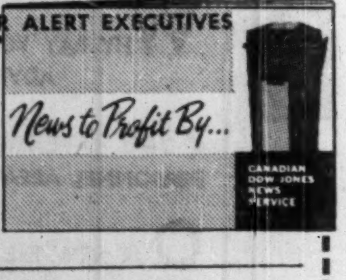

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Some Restraint On Christmas Cheer

Many business firms mark the holiday season with gifts to customers and special entertainment.

In the case of **Warren v. Minister of National Revenue,** released last week, Mr. Boisvert of the Income Tax Appeal Board remarked, with reference to gifts during the Christmas season, that "it was not the intention of the legislator to allow a taxpayer to charge all his liberalities against income."

Although the members of the Board do not always agree on this subject, the majority view appears to be that if Christmas giving is a custom generally followed in the taxpayer's trade, its cost is deductible in computing income for tax purposes.

It has also been held that gift and entertainment expenses must be reasonable in amount in order to qualify for deduction.

Specific Use Needed In Education Claim

1957 opened with an Income Tax Appeal Board decision disallowing deduction of the cost of a trip to England undertaken by a rat control expert for the purpose of broadening his knowledge of European vermin control methods.

The year now closes with a Quebec case in which traveling expenses incurred in Europe by an architect were allowed as deductions in computing professional income.

The architect had been engaged to design and supervise the construction of a university medical school. His trips to Europe were undertaken to acquire up to date information and experience for direct application to his Quebec project.

Allowance of his expenses appears to have been based upon the direct connection between the traveling and the specific architectural project upon which he was engaged.

Earlier decisions, of which the rat control case was an example, featured the disallowance of similar traveling expenses on the ground that by furthering the general education of the taxpayers the outlays fell into the category of nondeductible capital expenditures.

To illustrate the distinction with a metaphor—the Pied Piper may deduct the cost of learning a new tune for the purpose of luring away the rats at Hamelin, but he may not deduct the cost of improving his general efficiency by attending a special class for recorders at the Toronto Conservatory.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

The first expense is specifically related to a retainer and deductible; the second is general and nondeductible.

Those Capital Gains: Another Man Pays

Some years ago businessman **No. 476** and associates decided to promote a shopping centre project.

In 1952 and 1953 they purchased a suitable tract of land and arranged for a market survey and the preparation of architectural plans.

In due course the land was transferred by the taxpayers to a private company organized to carry out the project. The company was empowered by its memorandum of association to "acquire by purchase, lease, exchange, or otherwise lands, buildings (etc.); to construct and operate . . . shopping centres; . . . and to transact all kinds of financial agency business, and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money."

Mr. 476 then approached **Simpsons - Sears Ltd., T. Eaton Co., Loblaw Groceterias Co.,** and others "in the hope and expectation of interesting one or other of these in forming the main unit of the proposed shopping centre."

Although he obtained no "definite commitment from anyone," in the words of Mr. Fordham of the Income Tax Appeal Board, "it seemed to him . . . that Simpsons-Sears Ltd. was highly likely to accept his proposition."

Shortly after forming this impression "he was astonished and dismayed to read in the newspapers that (Simpsons-Sears Ltd.) was establishing a shopping centre on a certain property within about 20 blocks of (his) site."

He therefore abandoned his original shopping centre development plan and caused his company to sell off its landholdings at a profit of $135,000.

Different Conclusion In Earlier Ruling

The issue before the Income Tax Appeal Board was whether a 1955 liquidation distribution received by **Mr. 476** from his company was a taxable dividend out of undistributed income of the company.

Mr. Fordham held that it was, on the general ground that "it is easier for a camel to go through the eye of a needle than for a limited company, with objects such as those stated above, successfully to lay claim to having made a capital gain."

With the greatest respect, we disagree with this conclusion. As an example of the correct result in this type of case we would cite **No. 341 v. Minister of National Revenue** where the Board said that:

"The intention to resell at a profit which may exist at the time when an asset is purchased is but one factor in determining whether or not the consequent gain is income from trade or business . . . and if that is the only factor which is presented to uphold the view that a profit realized is subject to tax, any assessment to income tax based on this single factor would, in the great majority of instances, be vacated . . ."

Demolition Plan Spoils Write-Off

In 1955 the Exchequer Court held that buildings acquired with a view to demolition for the use of their site cannot be treated as depreciable property. In other words, depreciation or "capital cost allowances" may not be deducted in respect of such buildings in computing taxable income.

That decision was followed recently by the Income Tax Appeal Board in **J. Clark & Son Ltd. v. Minister of National Revenue.**

The taxpayer submitted that because rental income had been received from the property his case should be distinguished from the earlier Exchequer Court case.

Assistant Chairman Snyder found as a fact that the Clark company had acquired the property as the site of a proposed automotive equipment garage and had no real intention of holding the property for the rental revenue it might produce.

He referred to the statement of Cameron, J. in the earlier case that "the mere fact that certain amounts of rental were obtained is attributable to the existing leases and does not affect in any way the real purpose of acquisition."

These decisions are based upon the rules that land is not depreciable; and that property not acquired for the purpose of gaining income "from it" is also not depreciable.

The taxpayer who buys real estate may expect to receive rental income for a temporary interval, but if his overriding object was to acquire a building site rather than the existing improvements on the land, his expenditure is a non-deductible capital cost.

New Well Raises Manitoba's Hopes

From Our Own Correspondent

WINNIPEG — A wildcat well brought in Dec. 7 raised mild hopes for a resurgence of Manitoba's oil industry which in 1957 has shown little gain over 1956.

Haliburton Oil Producing Co., an independent group from Oklahoma, made a discovery 1½ miles southeast of the nearest producer in the Routledge field which is eight miles southeast of Virden.

Preliminary tests indicated it may prove a fair producer and that it may be free-flowing for several months before being placed on pump.

On a 12-hr. test through a ¼-inch bore it averaged from 4½ to five bbl. per hour, cutting 5% to 7% water.

Located outside the area served by the pipeline gathering system it has been closed down pending construction of a battery to treat and store its oil.

At end of October Manitoba had 336 producing wells, the same as in September. October production totaled 530,600 bbl., a daily average of 17,689, only a negligible increase over the 530,129 bbl. production in October, 1956.

Two new wells were brought in and two were abandoned.

Further Drop For Cottons

MONTREAL (Staff) — Activity in Canada's cotton textile industry during November continued the downward trend evident in late 1957.

Openings of bales of raw cotton—a usually reliable barometer of activity—for the month were 31,095 bales.

This is 5.2% lower than 32,823 bales opened in October and 14.6% lower than 36,432 bales opened in November, 1956.

So far this year the industry has opened 335,461 bales of raw cotton, off 2.4% from 343,885 bales in the first 11 months last year.

In full year 1956, mills opened a total of 372,110 bales of raw cotton.

Southern Canada 2-Month Net Up

MONTREAL (Staff)—**Southern Canada Power Co.** net profit for October - November, first two months of the fiscal year, was $320.054. Same period last year: $312,794.

Net profit for November was $155,382 ($167,354 last year).

Here are figures for the two months:

	1957 $	1956 $
Gross earnings	1,938,395	1,767,947
Less: Exp. incl. int. & dep.	1,289,537	1,137,753
Taxes	328,804	317,400
Net profit	320,054	312,794

Company is a subsidiary of **Shawinigan Water & Power Co.**

Curb's Drive Against Slums Is Big Boost for Builders

MONTREAL (Staff) — A big, industry-backed drive against slums, near-slums and poor town planning in Canada likely will be launched next year.

Its probable byproducts:

- **A multi-million-dollar** shot in the arm for the construction industry.
- **The same** for companies supplying builders. The paint industry, for instance, is one of the prime movers in the scheme.

The campaign will be carried out by CURB — Canadian Urban Renewal Board — a fledgling group now almost ready to step from the research and advisory stage into the organizational phase.

CURB estimates that something like 8%-10% of Canadian urban dwelling units are in need of major repair — or outright demolition.

This means 300,000 units are in shaky shape. Another 1.2 million could stand repairs and improvements.

Of Montreal's 334,000 dwelling units, 10.8% are said to need major repair.

Other cities: Toronto, 5.9%; Vancouver, 6.2%; Winnipeg, 7.5%; Edmonton, 11%.

CURB will operate primarily in the public relations field, aims to make people and governments conscious of the need for slum elimination and prevention.

Plenty of Work

Plans haven't jelled but it's expected much work will be through local groups — boards of trade, for instance. Pilot projects might be selected for special attention.

Talks reportedly have been held with Operation Home Improvement—already under way—to see where co-operation is possible and profitable.

CURB is growing out of the clean - up - paint - up campaigns backed strongly by the Canadian Paint Varnish and Lacquer Association.

The association sees CURB as a more fundamental approach to the problems of urban degeneration, accompanied by falling property values and the like.

The movement would be similar to ACTION in the U. S. — that stands for American Council to Improve Our Neighborhoods. It's hoped it will get support from much of industry. An organizational meeting is planned in the "not too distant future."

Backgrounding the paint industry's particularly strong interest in the project is a recent record of rising volume and declining profits.

There is also the fear that this year's increase in sales volume of paint, varnish, etc., is running out of gas.

Business done by Canadian producers to the end of September was up 6% from last year to $101.6 million.

But most or all of the rise in recent months has been accounted for by the quite general 5%-7% price boosts this summer and fall. By year-end, total sales may have hit a record $130 million.

(These figures aren't quite complete; they cover some 96% of Canadian production.)

Much of this year's increase has been in the repaint market — buildings completed some years ago now needing new paint.

The paint men see CURB as a sales aid, as well as an agency to keep our cities from going to pot. They think a lot of other industrialists may feel the same way.

Distillers Corp. Net Down In Qtr.

MONTREAL (Staff)—Consolidated net profit of **Distillers Corp.-Seagrams Ltd.** in the quarter ended Oct. 31 fell to $9,606,219 ($1.10 a share) from $11,138,029 the year before ($1.27).

Profit after all operating charges was $17,556,219 ($24,238,029). Taxes on income were $7,950,000 ($13,100,000).

We regret to announce the retirement of

Mr. H. R. Tudhope, O.B.E.

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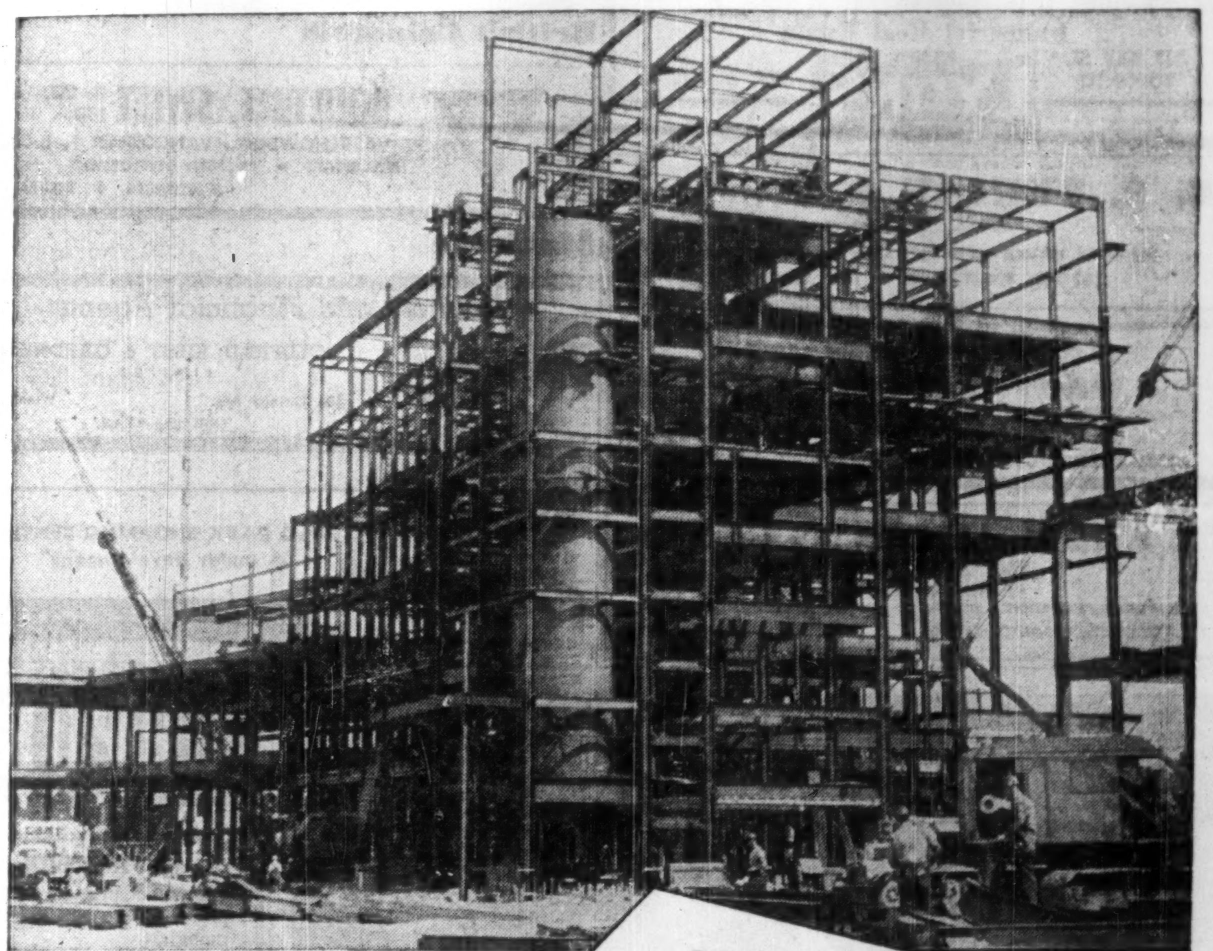

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Webb & Knapp Form Firm To Build Homes and Offices

Webb & Knapp (Canada) Ltd., offshoot of the major U. S. real estate development company, has the controlling interest in a new company which will have as its prime objectives, the construction of low-cost housing in Ontario as well as industrial and commercial development across Canada.

Name of the new company is **Toronto Industrial Leaseholds (1957) Ltd.**, successor to the business of **Toronto Industrial Leaseholds Co.** One of its first projects is expected to be a $10 million department store in London, Ont., for **T. Eaton Co.**

Alex J. Rubin, who was president of Toronto Industrial Leaseholds Co., and his brother, Harry Rubin, who was executive vice-president, are stated to have a large interest in the new company and will manage it as an autonomous operation.

Alex Rubin said: "The combination of our wide experience in the Canadian construction and leasing field and Webb & Knapp (Canada) Ltd.'s financial backing and real estate know-how will allow us to proceed at a greatly accelerated pace with construction plans already formulated."

It is believed first housing developments of the new company will be in the Hamilton and Toronto areas.

The old company was formed about five years ago and since then has completed more than 100 projects. It built and leased over two million sq. ft. of space with a market value of $25 million and built on contract for purchase more than a million sq. ft. with a value of over $10 million. Among recent jobs completed was the new plant for **AMF Atomics (Canada) Ltd.** at Port Hope, Ont.

More than $100 million of construction is currently on the drawing boards and will be completed by the new company, it is stated.

WINS SILVER MEDAL

Carling Breweries Ltd., Toronto, makers of Bradings Ale, has won the silver medal for the best light ale in the British & Commonwealth bottled beer competition. Award was announced by the Brewers & Allied Traders Exhibition, London, Eng. Carling is a subsidiary of **Canadian Breweries Ltd.**, Toronto.

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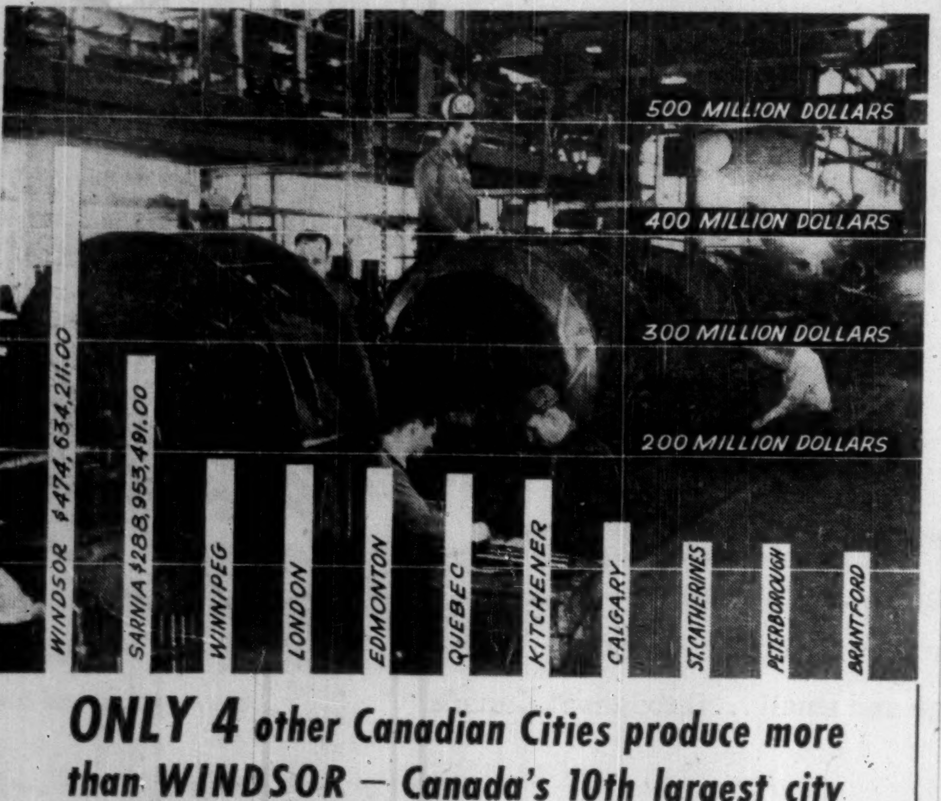

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Windsor Chamber of Commerce

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CAREERS

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Administration and Trust Co. (Montreal)—Pierre Benoit, public relations officer, attached to pension funds and retirement savings plan department.

Algom Uranium Mines Ltd. (Toronto)—W. P. Arnold, managing director, succeeding H. E. Nelems, recently made vice-president, Rio Tinto Mining Co. of Canada.

Automotive Transport Association of Ontario (Toronto) — Nicol Kingsmill, general counsel.

Barber-Greene Canada Ltd. (Toronto) — W. H. Worden, field engineer, Calgary, to work in Manitoba, Alberta, Saskatchewan, western Ontario and British Columbia; Frank G. LeDez, field engineer, at Don Mills, Toronto, operating in Ontario, Quebec and Maritime Provinces.

Batten, Barton, Durstine & Osborn Inc. (Toronto)—Leslie F. Chitty, manager Toronto office, to be a vice-president; John J. Vince, copy director.

Breithaupt Milsom Ltd. (Toronto)—G. J. Samson, accounts supervisor.

Brown Bros. Ltd. (Toronto)—B. H. Williams, sec.-treas., finance; J. R. Chipman, general sales manager; T. B. Chipman, general merchandising manager; W. A. Doogan, general production manager; these four executives, under the president and general manager, to serve on newly created management advisory committee.

Burns & Co. (Calgary) — Dr. G. L. Burton, of Claresholm, Alta., a director.

Canada Life Assurance Co. (Toronto)—W. E. C. Martin, and G. D. Saunders, associate treasurers; E. H. Crawford and A. F. Lindsay, assistant treasurers; J. D. Milne, F.S.A., associate secretary and comptroller; J. H. Wainwright, associate secretary and claims officer; T. R. Walsh, associate secretary and general counsel; G. M. Brown, F.S.A., assistant actuary; W. G. Davis, administrator general services.

Canadian General Electric Co. (Toronto)—Ian F. McRae, chairman, continues as general manager, Civilian Atomic Power Department, succeeding as chairman H. M. Turner who continues as director and in advisory capacity.

Canadian National Railways (Montreal)—Walter Smith, executive representative, at Ottawa.

Canadian Packaging, Maclean-Hunter Publishing Co. (Toronto)—Paul E. Falkner, advertising manager.

Canadian Resins and Chemicals Ltd. (Montreal)—Dr. R. S. Jane, president Shawinigan Chemicals, to be president Canadian Resins, succeeding R. J. Southwell, who remains a director of the company, and becomes a vice-president Carbide Chemicals Co., and also of Bakelite Co. Canadian Resins owned jointly by Shawinigan Chemicals Ltd. and Union Carbide Canada Ltd.

Claude Neon General Advertising Ltd. (Montreal) — John E. L. Duquet, Q.C., Montreal, of law firm, Duquet, MacKay, Weldon & Tetrault, etc., P. M. Fox, Montreal, president St. Lawrence Corp. etc., Colin W. Webster, Montreal, president Canadian Import Co. etc., C. R. Brenchley, Montreal, president and general manager, Williams-Thomas Ltd. etc., directors.

Collins Radio Co. of Canada (Toronto)—J. P. Giacoletto, general manager.

Consumers Glass Co. (Montreal)—E. J. Brunning, president, to be chairman; J. N. Jordan, vice-pres., and general manager, to be president and general manager; C. G. Kemp, works manager, to be vice-president (operations).

Crane Limited (Montreal) — R. E. Cadwallader, controller, to be assistant to the vice-president, finance and control; G. C. Meikle, controller.

Department of Fisheries (Ottawa)—T. H. Turner, director of information and educational service.

Harding Yarns, division of Harding Carpets Ltd. (Guelph, Ont.) — George Baukham, sales manager, yarn division.

Hollinger Consolidated Gold Mines Ltd. (Timmins, Ont.) — P. C. Finlay, Q.C., of Toronto law firm, Holden, Murdoch, Walton, Finlay, Robinson & Pepall, and Company secretary, to be a director.

Imperial Bank of Canada (Toronto)—H. Riley, superintendent eastern branches; R. C. Nurse, superintendent, Toronto branches.

McColl-Frontenac Oil Co. (Montreal) — A. Neil Lilley, formerly vice-pres. and director Texas Co., to be a director, president and chief executive officer, McColl-Frontenac, succeeding T. C. Twyman, who becomes senior vice-pres., Texas Co.

McKim Advertising Ltd. (Montreal)—E. J. Gardner, vice-president and creative director, in Toronto.

Ocean Cement & Supplies Ltd. and British Columbia Cement Co. (Victoria)—B. Franklin Cox, vice-president both companies, and general manager, B.C. Cement Co.

Ontario Safety League (Toronto) — Fred H. Ellis, general manager.

Pulp and Paper Research Institute of Canada (Montreal) — Harold Irving, A.C.A., comptroller and treasurer, also business manager.

Shell Oil Co. of Canada (Toronto)—Ross C. Wiens, co-ordinator of management development and training.

Southern Canada Power Co. (Montreal)—S. J. Atchison, vice-pres., administration; Howard Martin, purchasing agent, succeeding Mr. Atchison.

Stovin-Byles Ltd. (Toronto) radio and T.V. station representatives—Cy Strange joins Toronto radio sales division.

Swift Canadian Co. (Toronto)—R. F. Cahoon, manager, Toronto general sales department.

Traders Finance Corp. (Toronto)—G. M. A. Monteith, comptroller.

Bank Staff Changes

Montreal:

J. V. WALTERS, superintendent, head office, Montreal, to be assistant to the general manager, head office.

C. R. ALLUM, an assistant manager, Vancouver, to be manager, Willingdon Ave. and Hastings St., Burnaby, B.C.

W. McDONNELL, assistant manager, Nanaimo, B.C., to be an assistant manager, Vancouver.

A. B. LAXTON, accountant, Kamloops, B.C., to be assistant manager, Nanaimo.

F. C. RUTHERFORD, assistant general manager's department, Toronto, to be manager, Danforth and Logan Aves., Toronto.

W. L. McGEE, manager, Danforth and Logan Aves., to be manager of a new branch to open shortly at Yonge St. and Chaplin Crescent, Toronto.

W. J. MacKay, assistant general manager's department, Toronto, to be manager, Acton, Ont.

W. G. DAVEY, manager, Acton, to be manager, Ingersoll, Ont.

CLASSIFIED ADVERTISEMENTS

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WANTED MACHINERY for Sheet Metal 24 gauge and Lighter. Good used machinery for stamping Funnell Boots, Adjustable Elbow Blanks, Automatic riveting; 3" conductor pipes and Eavestrough and elbows. Please reply as soon as possible giving full particulars as to location, price, speed, power required etc. to Box 490, The Financial Post, Toronto.

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$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

LABOUR RELATIONS

National employers' association with offices in Ottawa requires man with broad experience in collective bargaining and labour legislation. Position would entail preparation of briefs and bulletins, travelling and public speaking. Applications should state age, experience, education and salary range.

Box 488,
The Financial Post, Toronto

MINE GEOLOGIST B.Sc.

Age 30, eight years experience in senior capacity in all phases of mine and exploration geology and development. Desire position in mine geology or production planning in established mine. Married with family. Housing essential. Reply
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GENERAL SALES MANAGER

Salary $15-20,000.

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Ontario Manufacturer of quality furniture requires a fully experienced sales manager to work with manufacturers agents to promote sale of hard furniture. Must be a mature man, 35-50 years of age with university education or equivalent, who knows the furniture market and is capable of increasing our sales volume. Successful applicant should be capable of earning a minimum of $15,000 annually.

Please reply in confidence giving full details of background to

Box 491, The Financial Post, Toronto.

SOLICITOR REQUIRED

A group of associated companies operating on a national scale, with head office and control in Toronto, is creating the position of solicitor and legal counsel on its staff. Applications are invited from members of the legal profession in the 32 to 40 year age group. Ability to work with others at the executive level will be advantageous, since the appointment will lead to joining the executive group. A good working knowledge of corporation practice, contract law and real estate law is essential. Salary commensurate with experience and responsibility involved. Appointment will be made early in the new year. Applications invited in confidence. Please give full details of age and experience.

APPLY TO BOX 487, FINANCIAL POST, TORONTO

Supervisor of Sales

Required for the Province of Quebec by long established tool and welding supply manufacturer. Must have proven record in industrial sales. Bilingual preferred.

This is an opportunity to head your own business under a liberal overiding commission and financial assistance plan.

Reply in detail to:

Box 483, The Financial Post, Toronto

BUDGET SUPERVISOR

A very large industrial organization now entering the operating stage after a two-year construction period offers an attractive opportunity for a qualified accountant to assume responsibility for the management of the company's budgetary control system. The position will involve close association with and assistance to operating officials in the preparation of budgets and the analysis of results. Candidates must have experience in budgeting and process costing.

This position provides unusual scope for participation in the development of a new and progressive organization. Younger married men may be especially interested in the excellent living accommodation and the superior educational and recreational facilities available in this modern Quebec community. The salary range is attractive.

Applications for this position with our client should be submitted in envelopes marked "Budget Supervisor" and addressed to:

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Chartered Accountants,
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.

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PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

ANNOUNCEMENT

STERLING DRUG NAMES HODGES ADVERTISING MANAGER IN CANADA

WINDSOR, Ont. — Alfred J. Hodges has been promoted to the position of advertising manager of Sterling Drug Mfg. Ltd., according to an announcement by Ernest T. Gater, vice-president in charge of sales and advertising.

Mr. Hodges has been Assistant Advertising Manager since 1954 and associated with Sterling's advertising department since 1947. He is a member of the Windsor Sales and Advertising Club, Chairman of the Advisory Board of the Windsor Police Athletic League and a past Commanding Officer of the Essex Scottish.

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Hospitals, Institutions, Industrial Hotels & Restaurants.
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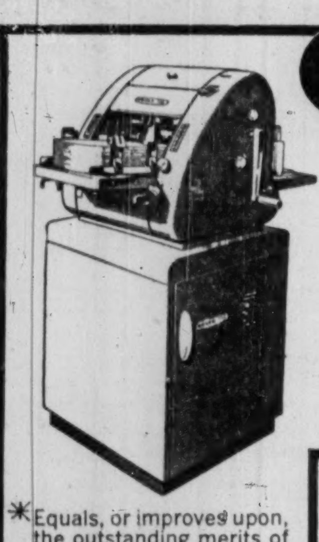
BING MORRIS — MANAGER

FP-17



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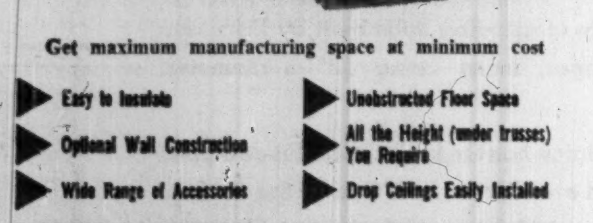

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Noranda, Quebec
Branches: Montreal and Chibougamau

NORTHERN ONTARIO
HILL-CLARK-FRANCIS, LIMITED
New Liskeard, Ontario
Branches: Sudbury, Espanola, North Bay, Kirkland Lake, Timmins, Kapuskasing.

Want to Start an Industry?

Fourth of a series of articles on the new trends that make the big step easier than you think . . .

By CLIFFORD FOWKE

Homes Go With Jobs

How far can industrial package plans go in making it easy for new industry to start up?

Most major companies in the field have a selection of completed plants for immediate occupancy, provide a choice of readymade plans for building, will custom design on request, have various sites on file, can smooth the path of financing.

But one of Canada's better known package firms—**Toronto Industrial Leaseholds Co.**—now proposes to take the service a step further. It is planning to provide a readymade labor force.

Why? Because a local labor force is often the prime and hardest-to-satisfy need of a new industry.

How? By creating integrated residential-industrial districts where the building of low-cost housing projects would go hand-in-hand with the construction of plants.

ALEX J. RUBIN
President
Toronto Industrial Leaseholds Co.

When an industrialist is studying a possible site for a new plant, among various points he considers are:

- Power, water and other services.
- Road, rail and other transportation facilities.
- Market and growth opportunities.
- Availability of labor.

A Key Point

Services and transportation facilities in the general way are usually taken care of by the sponsor of the industrial area, public or private. The decision on market and growth opportunities has to be made by the industrialist. But availability of local labor is always a key point.

And, even when labor is available in an area, the rapid spread of our major cities together with accommodation problems often reduce its value. This growth raises the old commutation problems of how easily and quickly an employee can travel between his home and his work.

With that in mind, Toronto Industrial Leaseholds is now seeking authority for several low-cost housing projects in close vicinity to certain Canadian cities. The company is thinking in terms of several hundred housing units and three or four factories as the start of an integrated development. Plans for Ontario presently concern the Hamilton and Toronto areas but other schemes are in mind for cities in other provinces.

This kind of development cuts two ways. It could appeal to the many budget-minded municipalities in Canada which do not like to see low-assessment housing getting out of taxation balance with higher-assessment industry. It is also a special attraction to new industry which sees the housing and easy transportation requirements of its labor force solved.

Land Prices

Another reason for this type of development is to keep land prices within reasonable bounds. If a major new industry or a major new housing development locates in a particular area, surrounding land values start rocketing upwards. In recent years, there have been various outstanding examples of this in most of our major city regions. In some cases, industrial land which was available for $6,000 an acre five years ago is now being offered for $11,000 an acre. Land value for residential construction in some areas is now three times what it was five years ago.

Like any other private business, package plan companies do not deliberately spurn extra profits where these are available. But neither do they wish to price themselves out of their already competitive market, cut down the flow of new industry which is their bread and butter, and work only on a short-term approach.

Those, plus the service which is also involved, are the reasons why most of the major package plan companies own various acreages for industrial development, and usually advise a client to take up enough land at the start of a project to cover his future growth needs.

The package plan company will usually urge the acquisition by the client of at least 30% more land than is currently needed for construction. Some clients take 100% more and occasionally several times over what is immediately required.

Here's how the argument goes: If the extra land is not eventually occupied by expanded facilities, in these days of climbing land values it is an investment. If the extra land is required by the client for an expanding plant, it is a safeguard against future heavy outlay.

> ***It's easier than ever to start a new plant today—if you have a hot product idea and a good credit rating.***
>
> ***There are "package plans" aplenty to smooth out wrinkles for new enterprise.***
>
> ***This is the new trend among developers, designers, builders and suppliers — a trend aimed at boosting business and beating tight money.***
>
> ***This series by FP's construction industries editor tells how the plans work, how they can help you.***

Garment Pensioners Draw Cheques from Unique Fund

A unique pension plan went into effect last week in Toronto when nine members of the Industrial Ladies Garment Workers Union received their first pension cheques.

They were the first to draw pensions from a fund which is financed entirely by Toronto garment manufacturers.

Manufacturers contribute 2% of payroll to the fund which is administered jointly by labor and management. A similar fund is in operation in Montreal and in major garment centres in the U. S.

Employees must have 20 years of service in the industry and be at least 65 years old to qualify for pensions.

Retirement is not mandatory. They can even work part time after retirement but if they do, must contribute $2.50 per day for each day worked back to the pension fund.

It's a portable pension, permitting employees to work in any of the unionized shops in Canada or the U. S.

The first pensioners will receive $50 per month each. But hope was expressed at a meeting at which the pensioners were honored that the pension will ultimately be much higher. The fund was set up only a few years ago.

Said Joe Macks, manager of the Dressmakers local of the ILGWU: "Establishment of this fund represents understanding from the heart.

"The union doesn't contribute one cent. The fund has been built up entirely by employers. We appreciate this close understanding which exists between management and employees."

Ike Fram, executive director of the Dress Manufacturers Guild of Toronto, said the fund represents "the pinnacle of achievement in labor-management relations."

Launching of the pension fund came 20 years after the signing of the first collective agreement between the garment industry and the union. There hasn't been a strike, work stoppage or any sort of walkout in the Toronto garment trade since the contract was signed in 1937.

"We are the perfect example for other industries," commented Fram.

U. S. Ups Surplus Disposals Ignores Canada's Position

Special Correspondence

WASHINGTON — Despite all the assurances to the contrary which have been given to Canada, U. S. is going to step up its surplus disposal operations.

Agriculture Secretary Ezra Taft Benson says he wants a 50% increase in 1958-59 in the farm surplus give-away.

This current season, the U. S. Public Law 480, which authorizes most of the special deals on farm surpluses, called for the shipping of $1 billion worth into the world market.

Benson now plans to ask Congress to up this figure for next season to $1.5 billion. It may go even higher.

Senator Hubert Humphrey is demanding that at least $2 billion in U. S. farm surpluses be shipped into the world market.

This is bad news for Canada. Ottawa had hoped that U. S. would begin to cut down on these cut-rate farm exports which have been slicing into the Canadian wheat market abroad.

Such hopes rose when the Canadian cabinet ministers had their early October meeting with the U. S. cabinet and made it plain to Washington that these U. S. cut-rate deals were seriously hurting Canada.

At that time some assurances were given that the U. S. would be careful not to "unduly disrupt" world markets.

The assurances, however, don't seem to be worth much with Benson now asking Congress for a 50% increase.

Benson returned from his recent round-the-world trip convinced "more than ever" of the value of this program.

Political pressure at home is building up for an expansion of the U. S. government-subsidized disposal programs.

All signs, therefore, point to Canada facing more bargain-basement competition from U. S. next season in the world wheat market.

Benson's recommendation to the coming session of Congress for an increase in the cut-rate sales offerings is bound to meet Congressional approval.

Benson, however, intends to ask for only a one year extension of the law which has caused so much concern to Canada.

He may find Congress in a mood to extend the law for more than this, possibly two or three years.

The law itself authorizes acceptance of foreign currencies instead of dollars, barter deals and straight give-aways.

It has come in for particularly strong criticism from Canada in recent weeks at meetings in Rome of the food and agriculture organization meetings and in Geneva of GATT.

On top of this bad news for Canada comes information that strong pressure is being exerted in Washington for a return to wholesale barter deals.

The barter was restricted last spring when the U. S. thought it could make just as many sales for dollars as for barter.

It also was a prop for the minerals industry since it took surplus strategic minerals off the world market.

When it was restricted mineral prices dropped through the floor. Now, the minerals industry is pressuring Washington to restore the barter.

Pressure is also coming from the farm belt and some senior members of Congress like Sen. Humphrey.

The department of agriculture is studying the matter now.

A return to barter would be particularly hard on Canada because we lost many millions of dollars in wheat sales mainly in Western Europe and particularly in the U. K. and West Germany because of these barter deals.

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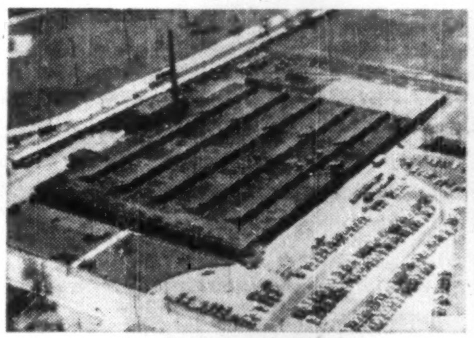
Billion-dollar-plus market!

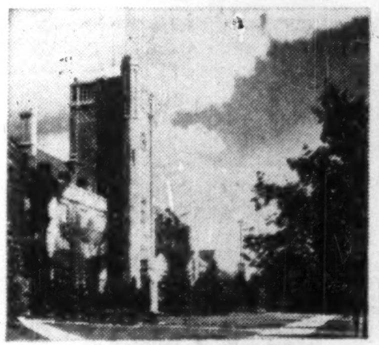


Belleville. Northern Electric Plant

Galt. Cheerleaders, Collegiate Rugby Team

Kitchener-Waterloo. Music Festival

When you advertise in their dailies



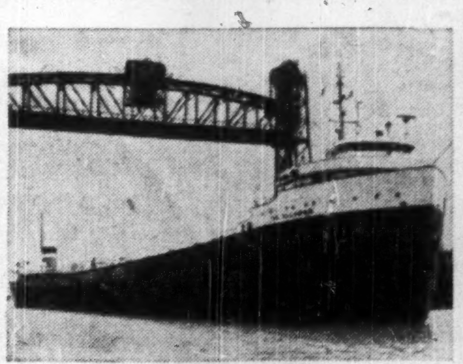
Guelph. Ontario Agricultural College

Orillia. Movies in the park

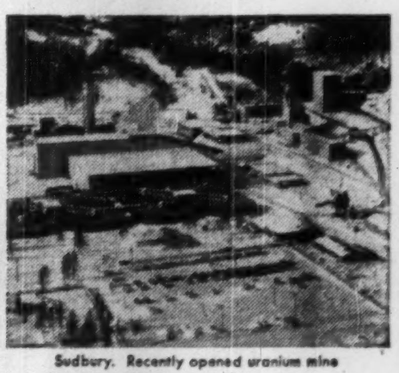
St. Thomas. Busy Main Street

you sell Hometown Ontario folk

Kirkland Lake. Fast Hometown Hockey



St. Catharines. Welland Canal



Sudbury. Recently opened uranium mine

right on their own doorsteps!

Because it sells the most saleable product in the world — local news — the Hometown Ontario daily can help you sell too. It's the **only** way to reach this booming market on the friendly community level. Take a leaf out of the book of your product's best friend, the local retailer. Last year he spent almost his entire advertising budget to buy over 125 million lines of retail display advertising in the 27 hometown Ontario daily newspapers. Be sure they're included in **your** schedule. Ask your advertising agency.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers

ONTARIO PROVINCIAL DAILIES ASSOCIATION

BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KIRKLAND LAKE NORTHERN NEWS • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES • PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR • STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Moth Protection

Modified version of a protein fibre said to protect carpets from moths and insects. If 20% of fibre is used with wool in pile of carpet, blend is lethal. Can be used in manufacture and in home with perfect safety, maker says.

* * *

Quicker Telephoning

Latest in telephones: automatic push button dialing. Requires two simple steps. First, select party on indexed directory tape. Second, press starter key. Directory tapes are coded originally at factory on basis of subscriber-prepared lists. Thereafter, subscriber can easily add to list with built-in punch mechanism. Tape capacity is 850 tape number combinations. Driven by electric motor and can be plugged into any 115 volt, 60-cycle outlet.

* * *

Diesel Starter

Easier starting is claimed for U. K. mechanical diesel engine starter. Maker says 97% of kinetic energy built up by operating crank is transmitted to flywheel. Eliminates usual electric equipment. Said to be equally efficient under climatic extremes. Weighs only 73 lb. and adaptable to 1.2 litre capacity per cylinder without alteration.

* * *

Cuts Lighting Costs

Latest in lighting: System which automatically controls indoor lighting. Measures incoming daylight and maintains just enough artificial lighting to give right illumination. Can be used for either fluorescent or incandescent systems. Maker claims it can save up to 80% on power costs through cutting waste.

* * *

Garbage Can Holder

Answer for householders weary of garbage cans being upset by neighborhood dogs: a holder which keeps them a couple of feet off ground. Consists of circular base which clamps on post. Planned to manufacture in Saskatchewan and market it across Canada.

Garage Control

Latest in driving convenience: A radio-controlled garage door which can be operated by button in car. Automatically opens, lights, closes and locks overhead garage doors.

* * *

Pets' Entrance

Latest in modern living: special doorway which serves as entrance for family pets. Also serves as delivery door for milk, etc. Has triangular shutters which open as animal pushes through and then close. Protects house from draughts.

* * *

Bantam Tractor

Now on exhibition in U. K.: A tractor powered by three-cylinder diesel engine developing 32 hp. at 2,000 rpm. It drives through a single dry plate 11-in. diam. clutch to a six-speed constant-mesh gearbox. Capable of speeds from ½ mph to over 17 mph. Single lever operates numerous hydraulic services. Keynote is simplicity. Ideal for smaller farms. Will be available in Canada early next year.

* * *

Compact Hearing Aid

From Switzerland: A hearing aid which weighs barely 2 oz. Special features include built-in telephone pick-up. Also combined switch and tone control, and separate volume control. Costs $135 (U.S.).

* * *

Navigator's Dream

Another airborne computer which makes all decisions necessary for flying, navigation and detection of other aircraft. Should allow pilots to concentrate on manoeuvres by relieving them of routine flying decisions.

* * *

Wire Thermocouple

From the U. K.: A thermocouple wire specially designed for measuring surface and working temperatures of furnaces, working machine parts, and heating and cooling installations. Four types available for temperatures ranging from minus 200 deg. C. to plus 1,000 deg. C. Comes with ceramic packed single or double cores in metal sheathing. Diameters vary from 0.5 mm to 1 mm.

* * *

Correspondence

From Denmark: A combined weighing scale, letter opener, and ruler. Scale determines postage for letters from ¼ oz. to 2 oz. Length about nine in., with ample room for imprinting firm's name. Suitable as sales gimmick.

DR. GORDON L. BURTON

formerly professor agricultural economics, Macdonald College, McGill University, Montreal, and since returned to ranching industry at Claresholm, Alta., has been appointed a director, Burns & Co., Ltd.

Woods Alters Wabasso Role

MONTREAL (Staff) — To create a more efficient operating unit, **Woods Manufacturing Co.** plans to transfer its textile assets to **Wabasso Cotton Co.** (virtually a wholly owned subsidiary) and become a holding company.

Under the proposal, Woods' bag and canvas divisions would be incorporated into a separate company — **Woods Bag & Canvas Co.** — which would become a wholly owned subsidiary of Wabasso.

Shareholders will be asked to vote on the proposal at a special meeting in Montreal, Dec. 30.

Under terms of the deal, after separating the bag and canvas operations from the rest, Woods would transfer all remaining assets (except its shares in Wabasso Cotton) to Wabasso.

Death Knell Rings For Shady Selling?

The death knell is sounding across the land for shady merchandising practices.

Canadian retailers and organizations are waging a campaign to crack down on phony store sales and misleading advertising. They already have to their credit:

- **Adoption of the nation's first** code of fair competition by the Alberta government.
- **Submission to the Manitoba government** of roughly comparable legislation.
- **Plans to submit similar legislation** to the Ontario government.

The Alberta legislation was largely the work of the Alberta Retail Merchants' Association.

It provides a $500 fine and loss of retail license for convicted firms.

It is aimed primarily at misleading advertising. But it also prohibits phony bankrupt, fire, and closing sales.

It also puts some restraints on increasing "giveaway" promotions.

Adoption of this legislation marks the abandoning of a 20-year-old battle against loss leaders by the Alberta Social Credit government.

On the recommendation of the RMA, the government scrapped the old retail code which had been introduced by the Aberhart administration before the war.

The government employs two men to enforce the code — one in Edmonton and one in Calgary.

However, the RMA claims the code will be enforced mostly by warnings, and that prosecutions were not especially intended.

Plans are under way to get similar legislation enacted in other provinces.

The RMA is conducting a membership drive which is aimed at getting 1,000 additional members each month. Its present membership is 30,000.

Plans include organization of a Newfoundland branch, the only province in which it is not represented.

Holiday Textile Shutdowns May Help Ease Inventories

By ERIC RICHTER

MONTREAL (Staff) — For many of the nation's 20,000 cotton textile industry workers there was little Yuletide joy this year.

A number of Canadian cotton mills are scheduling shutdowns over the holiday season.

Many of the shutdowns result from holiday interruption, as well as a fall-off in demand.

Dominion Textile Co. — the country's biggest cotton-maker —was to close all eight of its Quebec mills for up to two weeks. Some 8,600 workers are affected, will be laid off for part or all of the two-week period.

Woods Manufacturing Co. planned to shut down operations at its Welland plant for two weeks but hoped to keep its Trois Rivieres mill operating normally.

Canadian Cottons Ltd., which has all its mills in Ontario, is not planning additional shutdowns over the holiday season.

Company officials note, however, after taking into account regularly scheduled holidays, mills will only be working eight out of a normal 15 shifts this week.

Hamilton Cotton Co. has closed its five mills for a two-week period over Christmas and New Year's, although this is in line with last year's practice.

But company mills have been operating on a four-day week since November in contrast with a five-day week last year during this period.

"Sales this year will be down from last year's," company officials told **FP**, "and we will be entering 1958 with a considerably lower backlog of orders than was the case at the beginning of 1957."

The industry hopes the closings will help ease a rather heavy inventory position and possibly enable longer, more economic runs when the mills re-open in the new year.

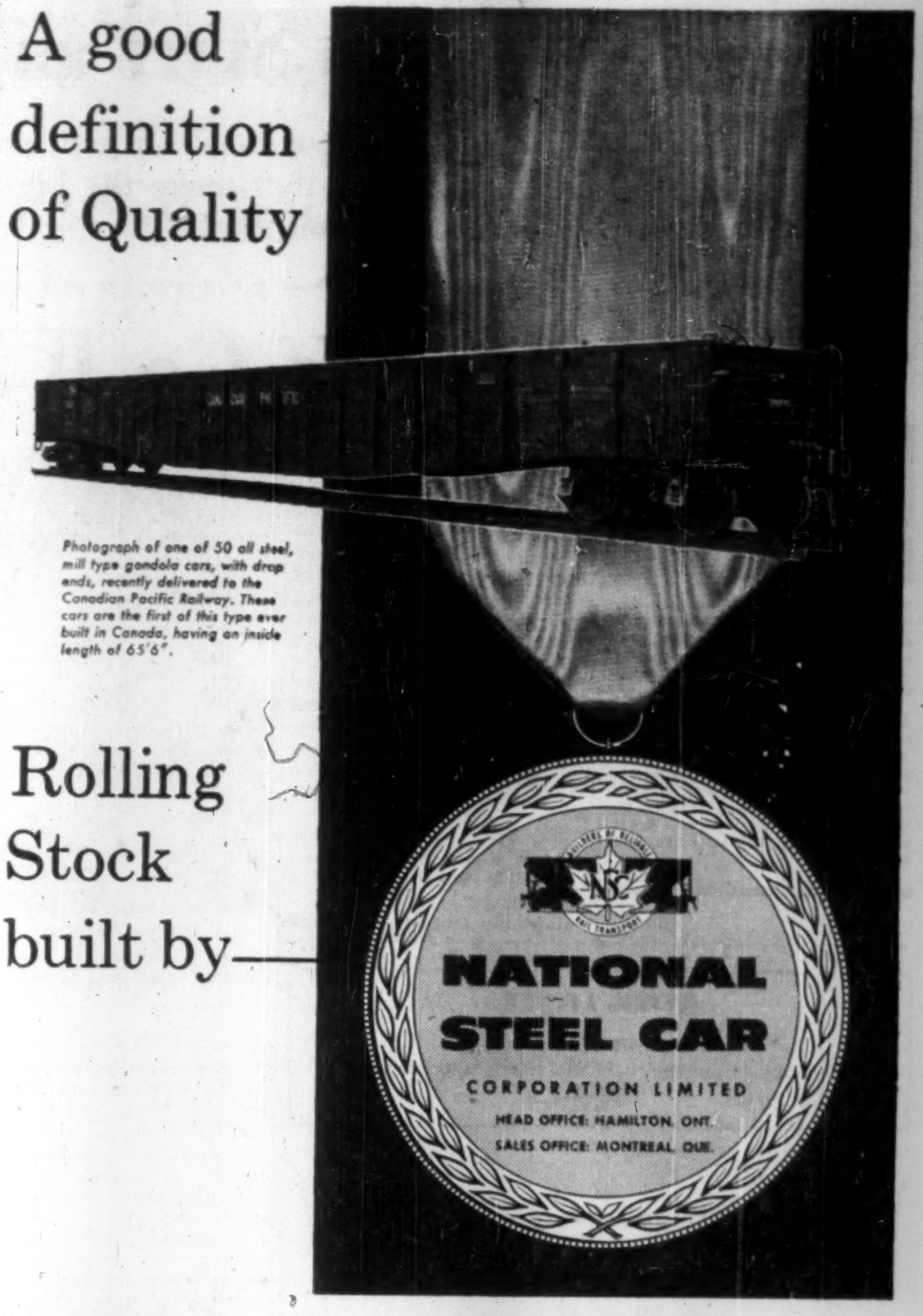
How much actual production will be lost due to the shutdowns cannot easily be determined. Industry officials feel it will be substantial, possibly 2% of annual output.

Estimates now place total Canadian cotton fabric shipments for 1957 at 254 million yards, off 7.3% from 274 million yards shipped in 1956.

Imports are estimated at 283 million yards or almost 6% more than 267 million yards imported in 1956.

As a result, the Canadian producers' share of the domestic market has further declined. For 1957 it is estimated at 47% —a record postwar low.

This compares with about 51% of the market held in 1956 and 53% in 1955.

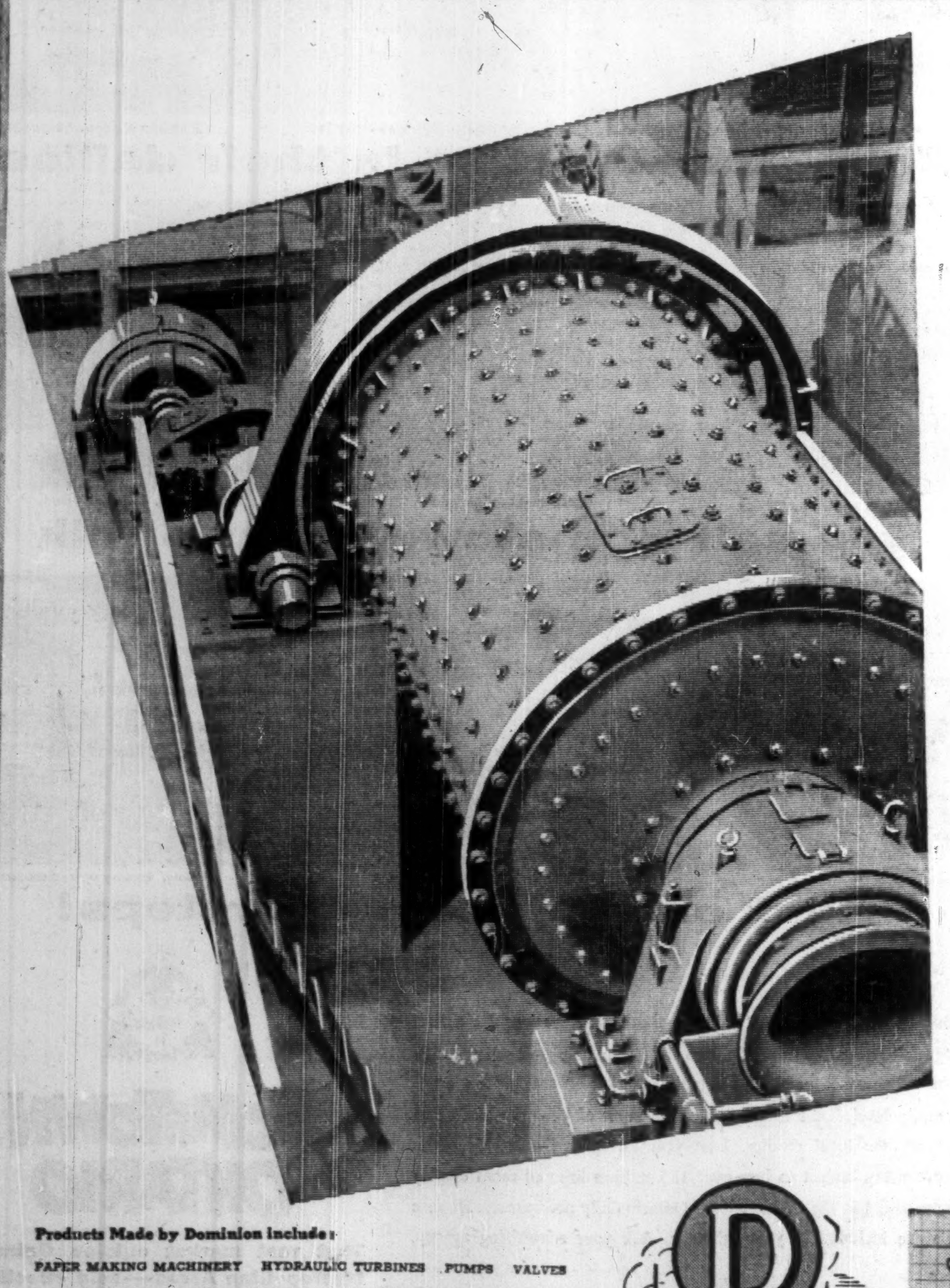

A good definition of Quality

Photograph of one of 50 all steel, mill type gondola cars, with drop ends, recently delivered to the Canadian Pacific Railway. These cars are the first of this type ever built in Canada, having an inside length of 65'6".

Rolling Stock built by—

NATIONAL STEEL CAR
CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT.
SALES OFFICE: MONTREAL, QUE.

BUILDERS OF RELIABLE RAIL TRANSPORT


Keeping Pace With Tomorrow

through today's achievements in research, design and manufacturing

The great Canadian boom in modern wonder metals, notably Uranium, and the vastly increased production of base metals, such as iron, lead, zinc, nickel and copper, has led to an unprecedented increase in milling output.

This call for bigger and better processing equipment has given Dominion its opportunity to lead in the design and development of ore grinding equipment, resulting in the demand and preference shown for Dominion Rod and Ball Mills.

Mill sizes have been increased to cope with modern trends toward greater unit output—a decade ago a 9' diameter mill was considered large whereas today the majority of grinding mills built by Dominion are larger, many being 12' in diameter.

Dominion has the facilities and is equipped to build even larger mills to meet the demand for more and more production as Canada's vast mineral potential is developed.

Products Made by Dominion include:
PAPER MAKING MACHINERY HYDRAULIC TURBINES PUMPS VALVES
DIESEL ENGINES MINING MACHINERY ROLLING MILL MACHINERY ROLLS
RUBBER & PLASTICS MACHINERY POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

The Financial Post

Vol. LI | Publication Office: Toronto, December 28, 1957 | No. 52

Perpetual World Calendar

January

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February

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March

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24	25	26	27	28	29	30

April

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June

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The Leap-Year World Holiday falls every fourth year between the end of June and the first day of July.

July

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24	25	26	27	28	29	30

October

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22	23	24	25	26	27	28
29	30	31				

November

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December

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					1	2
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

The 365th day, the New Year's World Holiday, falls between the last Saturday in December and Sunday, the first day of the new year.

Will Canada Take Lead Reforming Our Calendar?

Look at that pretty New Year calendar on your desk. It's really an obsolete trouble-maker the reformists say . . .

By MARCUS VAN STEEN

A year in which all the months have 26 working days, every date falls on the same day, and every holiday comes on a weekend . . .

All of this is contained in the new world calendar which Canada is supporting in the United Nations.

In fact, the proposed new calendar goes so far toward eliminating the inconveniences and objectionable features of our present calendar that it has won the support of the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and most of our labor organizations.

In the UN, representatives of 30 nations, including Canada, have spoken in favor of the new calendar. But action has been delayed by the vigorous objections of some countries where religious observances are tied in closely with the calendar.

There is no businessman anywhere who has not lamented at some time or other over **our present unwieldy and awkward system of reckoning dates.**

Not only are the months of unequal length, but the quarters range from 90 to 92 days, the number of working days in a month varies with aggravating casualness, the computation of interest, budgets, payrolls, costs, and similar figures, is rendered unnecessarily difficult, and holidays may fall on any day of the week.

This matter of holidays has caused concern among so many people that efforts have been made in recent years to have as many statutory holidays as possible fall on weekends.

With the coming of the five-day work-week, the delightful habit of taking weekend trips has become so widely prevalent that now the ordinary employee deplores a holiday falling in the middle of a week every bit as much as the office manager and the factory foreman who have to cope with the confusion of a mid-week shutdown for one lone day, and the shareholders who have to compute the cost.

Some businesses have already decided that it is more economical to have an extra long weekend than to shut down for one day only.

They have adopted the practice of extending the weekend to include the statutory holiday when it falls on either Thursday or Tuesday.

This trend was given a considerable boost in 1947, when Dominion Day fell on a Tuesday and the Hamilton Chamber of Commerce, under the chairmanship of J. J. Taylor, recommended to merchants that they close down on Monday as well.

As for nation-wide opinion on the matter, the Canadian Institute of Public Opinion found in a poll taken in 1951 that 73% of all Canadians were in favor of making all statutory holidays fall on Monday.

In the supervisory and professional groups, favorable opinion was even more overwhelming, rising to 79%.

So far, efforts to eliminate midweek holidays have met with only limited success.

Over the protests of traditionalists who objected to observing the 24th of May on any other date, Parliament has set the Victoria Day holiday to fall on the Monday before May 24.

At the same time it combined the Queen's birthday with Victoria Day, thus running into complaints that Canada was out of line with other members of the British Commonwealth which observe the Queen's birthday on a Monday in June.

But even Parliament was not able to overcome the storm of protest that greeted a suggestion that Dominion Day be observed on the Monday nearest to July 1.

Why Fight Calendar Change?

The main objection to calendar reform comes from those who imagine it would be interfering with some immutable natural or Divine law.

Actually, man has had many calendars since those days, long, long ago, when he first tried to plot the seasons by watching the changes of the moon.

The calendar we are now using was devised by Pope Gregory XIII in 1582, but was not adopted by the English-speaking world until 1752, when 11 days had to be dropped in order to correct an accumulated error in calculation.

It was at that time too that we started observing New Year's Day on Jan. 1.

Under the previous Julian calendar the first day of the new year was March 25, and the fiscal year observed by governments and many business and financial institutions is a survival of this.

In some parts of the world, the Gregorian calendar has come into use only within living memory.

China adopted it in 1912, after her long-drawn-out republican revolution.

Bulgaria introduced it to replace the old Roman calendar in 1915, and Turkey and Russia followed suit in 1917.

Eastern European countries generally had fallen into line by 1919. Greece finally adopted it in 1923, followed by Iran and other Moslem countries.

The whole argument could be ended by the adoption of the proposed new calendar, which would have every July 1 on a Sunday, May 24th on a Friday, Christmas Day on a Monday, and New Year's Day on a special, undated, day falling between the last day of December and the first day of January.

Besides being dateless, this day would not bear the name of any day of the week, and thus would not interrupt the regular flow of the weeks.

This device of using an extra, undated day is the whole secret of the new calendar.

It is a device as old as history.

The ancient Egyptians, the Greeks, Romans and many others, intercalated many unnumbered days into each year to make their calendars correspond with the sun and the seasons.

Their special days were holy, devoted to the worship of various gods, which is probably why, with the coming of the Christian era, the custom was dropped, leaving us with a year of 365 days which cannot be divided into any even number.

A 364-day year, on the other hand, can be divided evenly into 52 weeks.

And with a few other minor adjustments — giving February 30 days, April 31, and taking one day each from March, May, August and December — we would have a regular, uniform, permanent calendar.

Every quarter would have 91 days, starting on a Sunday and ending on a Saturday.

Every month would have 26 working days, plus Sundays, making comparative statistics, whether between months or quarters, easy and accurate.

And when Leap Year rolls around the extra day would be intercalated between Saturday, June 30, and Sunday, July 1, giving us an extra long midsummer Dominion Day weekend every fourth year.

The proposed new calendar was first advocated by an Italian priest, Marco Mastrofini, in a pamphlet published in 1834.

It lay neglected for more than half a century, but eventually was given full recognition when the World Calendar Association was formed in New York to campaign for the world-wide adoption of the simplified, uniform calendar.

In 1955 it came to the fore once again when India asked the UN Economic and Social Council to sponsor it, and won the support of 29 other nations, including Canada, the U. K. and the Soviet Union.

Canada's Minister for External Affairs at that time, Lester Pearson, described the World Calendar as "more regular, scientific and advantageous from every point of view, than our present calendar."

The World Calendar Association is setting its sights for 1961, the next year that starts on a Sunday and therefore the first year in which the new calendar could now be conveniently adopted.

However, to have the UN act in time to allow this target date to be met, it will require a strong lead from some highly respected nation.

Should this lead come from Canada it would not be the first instance of this country acting to regularize man's system of measuring time.

It was a Canadian, Sir Sandford Fleming, who introduced, a half-century ago, the system of time zones that is so practical and sensible we are inclined to think it has always been with us — which is just the way so many of us regard the present Gregorian calendar.

Marcus Van Steen is a free-lance writer who lives at Brantford, Ont. He is a former news editor, and has contributed to many leading publications. This is his first article in FP.

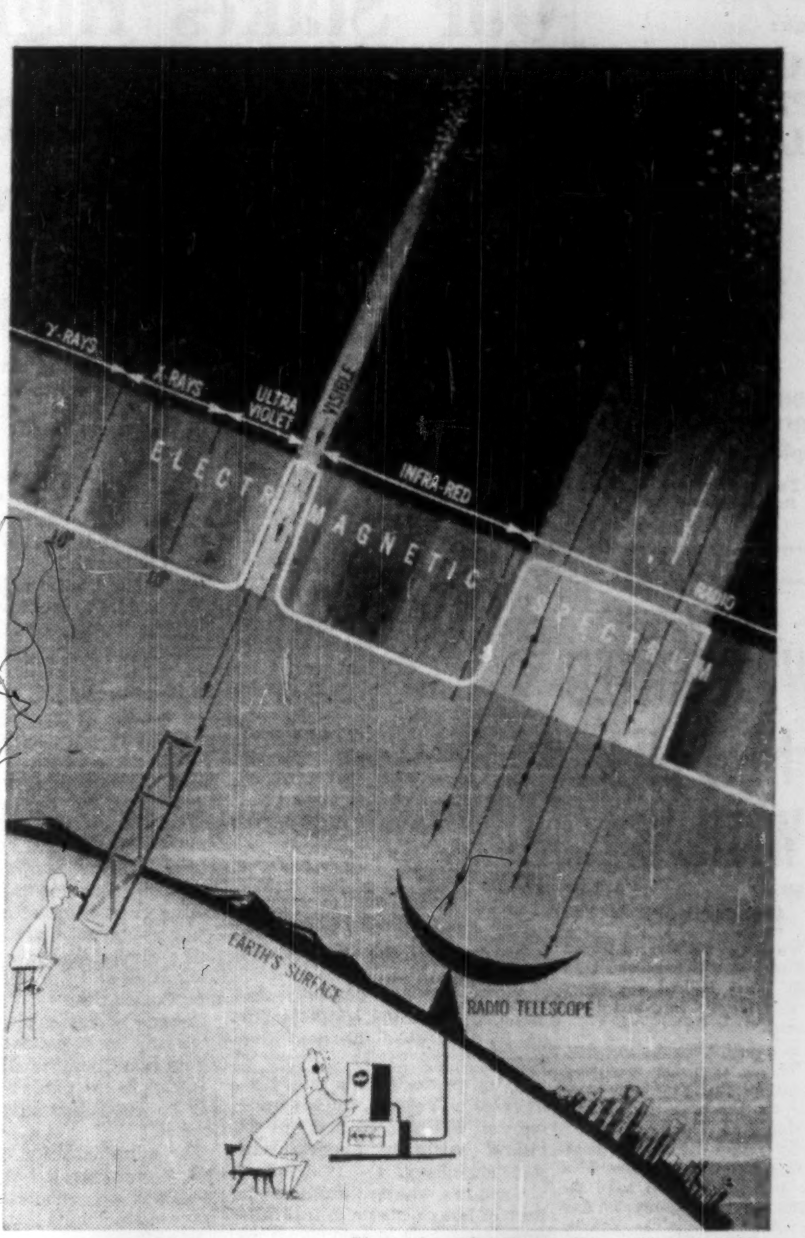

Diagram from "The Changing Universe" by John Pfeiffer

Canada's 84 ft. radio telescope will open another window on the universe.

New Radio Scope Tracks Sputniks

Canada's giant bowl will also explore new gaseous worlds in space . . .

By LEONARD BERTIN

The new radio telescope that the Canadian government has ordered for its observatory in the mountains near Penticton, B.C. will be the second largest in the world.

Its steerable bowl, 84 ft. in diameter, will be able to tune in to any part of the sky.

Main object of the instrument, Dr. Howard Beals, the Dominion Astronomer, told **FP**, would be to investigate the great clouds of swirling gas now known to exist in areas that man once thought were empty space.

But the bowl is also a king-size replica of others that are employed in the Distant Early Warning system, the DEW Line, to watch for intruder aircraft.

It will be ideal for the task of finding and monitoring man-made satellites. Although Dr. Beals did not say so, it will also be used to seek data that will ease the job of locating intercontinental ballistic missiles.

A number of techniques are already being developed for this purpose.

But defence scientists are well aware that the method that will eventually turn up trumps may yet be undreamed of.

It may turn up accidentally, or as a result of patient research with giant radio telescopes like the one that is to be built at Penticton.

Static Came from Outer Space

They recall that, until recently, no one suspected that radio waves could pierce the great ionospheric mirror enclosing the earth.

It seemed that, by some curious coincidence, only light waves of the same wavelengths that the retina of the human eye can detect could get through.

Then, one day 26 years ago, a researcher named Karl Yansky of **Bell Telephone Laboratories,** picked up some puzzling "static."

It was the sort of noise that always seems to turn up on the dial just when you want to hear your favorite radio program.

Usually, static is caused by a local factory, a faulty piece of electrical apparatus or an unsuppressed motor car engine.

This time the static was different. Yansky knew that it could only come from outer space.

It was a job to get people interested in that sort of thing at that time and Jansky soon dropped the idea.

No one dreamt that it was going to point the way to a great new "window" of the ionosphere through which man would be able to peer out far beyond the range of the 100 in. Mt. Wilson telescope or the 200 in. instrument on Mt. Palomar.

No one imagined either, that the discovery would reveal the existence of a whole new range of "black" stars more numerous, probably, than those that emit visible light.

The significance of Yansky's cosmic signals began to be grasped during and soon after the war when radar equipment provided scientists with powerful new tools. There was an immediate rush to build radio telescopes.

Back to the Beginning of Time

To astronomers then, as now, the quest is no less exciting than a search after the secret of creation.

Giant radio telescopes like the one at Jodrell Bank in Britain, the largest steerable telescope in the world, can see right out to the very limits of the universe.

They can detect the presence far out in space of clouds of hydrogen gas just like those from which the stars and planets of our own Galaxy, the Milky Way, were probably made.

The "light," or to be more accurate, the radio emissions, from some of these have taken almost as long to reach us as the total believed age of the universe.

In some cases the signals emitted by the clouds actually give clues as to what was happening to this gas all that time ago.

In an odd sort of way, there is a link between all this and the more pressing business of meeting the future demands of our own population for energy to drive our factories, warm and light our homes.

It could be that a clue from outer space might provide a missing link in the puzzle of the structure of matter itself.

One thing is certain. The new instrument, due for completion next year, will provide scientists in Canada with a research tool that will enable them to take their proper place in the front line of scientific exploration.

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Our Stakes High In 'Trade Poker'

Handful of US congressmen hold the high cards . . .

Special Correspondence

WASHINGTON, D.C.—A gigantic poker game takes place in the coming session of Congress and Canada will have $3 billion in the pot.

At stake is the entire future of the U. S. trade program.

On one side of the table will sit O. R. Strackbein, Washington's Mr. Protectionist, his farm, industry and labor friends, and just short of half the members of Congress.

On the other side will be Dwight Eisenhower, the freer traders, and just short of half the members of Congress.

Holding the deciding high cards in this poker game will be a few dozen congressmen who will waver until the last minute.

The game will be won by whichever side pitches the better brand of woo at these wavering congressmen.

Canadian businessmen are exporting about $3 billion worth of goods to the U. S. each year.

These exports will remain in jeopardy until the issue is decided in Washington.

If Eisenhower's side wins the game, U. S. tariffs could be cut up to 25% over the next five years.

If the protectionists win, tariff rates will go up, import quotas will be imposed and our $3 billion worth of exports will start shrinking.

Canada's major problem is that although we've got $3 billion in the pot in this Congressional poker game, we have little or nothing to say about the game.

Presumably the State Department will represent to Congress a Canadian point of view on the matter.

This, however, won't be much good because the State Department in this debate will be the same as a swear word.

Congress doesn't like the State Department because it thinks the striped pants boys of Foggy Bottom have taken over many functions that should be handled by Congress.

What can Canadian businessmen do?

The Canadian Exporters Association did something several years ago when it sent a delegation to Washington consisting of prominent Canadian businessmen.

The delegation did not accomplish anything concrete.

But it did help to dramatize Canada's stake in the U. S. trade program.

It made Congressmen and Administration brass hats aware that there is more than just snow, ice and the DEW line above the border.

The trouble in Washington is that Canadian problems stem from Congress more than from the administration on this trade issue, although the administration has, in the past, not hesitated to hide its inaction behind the skirts of Congressional opposition.

The Canadian government might find it diplomatically difficult to do much lobbying with Congress, but there is nothing in the world to stop Canadian businessmen from writing or visiting with the key Congressmen who are members of the House Ways and Means Committee and the Senate Finance Committee.

Canada won't get anywhere by trying to sweet-talk Washington into liberal trade.

A kick in the pants is the only way to get action in the U. S. Capitol.

The administration has flown half a dozen trial balloons for its plans on renewal of the Trade Agreements Act.

Not all the balloons have been shot down and so Eisenhower will go ahead and ask Congress to renew the Act for five years; give him authority to cut tariffs by 5% each year; give him additional authority to carry over the 5% if it is not used in one year.

It is a foregone conclusion that Eisenhower will not get this.

He will be lucky to get a three-year extension with 5% a year tariff cutting authority and no permission to carry the 5% over to another year.

He will, in fact, be lucky to get renewal of the act in any shape.

Sam Rayburn, grand old Democrat from Texas and Speaker of the House, has forecast narrow approval of some kind of trade act after "a whale of a fight."

Asked by **FP** if he thought the administration would have to settle for only a one-year extension, he replied:

"I wouldn't say that. I would say just that we're going to have a terrific fight to extend it at all."

In 1955 when the law was last extended for three years, Rayburn was the man who pulled Eisenhower's bacon out of the fire.

In a first vote, the House voted to kill the act.

Rayburn came off the Speaker's chair and mounted the rostrum to make an impassioned plea for renewal.

As the representatives came forward to double check their votes after Rayburn spoke, a number of them said their votes had been "incorrectly recorded" and there were a sufficient number of these "incorrectly recorded" votes to swing approval of the law by one vote.

A great question mark in the 1958 Congressional trade battle will be President Eisenhower himself.

He never has been one to invoke political pressure to get his way with Congress as most presidents have done.

He has been severely denounced for this attitude, on the grounds that it frequently leaves his supporters high and dry, especially when he agrees to some last minute protectionist compromise.

Ike was in good physical shape when the act was passed in 1955 and he made numerous speeches and statements in favor of it.

This time, however, Eisenhower is a sick man. Since the 1955 session of Congress, he has had a heart attack, an emergency ileitus operation and a mild stroke.

He simply will not have the energy to put up a strong fight in 1958.

Indicative of what might happen was what occurred recently at a White House session with leaders of Congress.

Eisenhower explained to the congressmen something of his plans for military expenditures and programs.

When it came to discussing his trade program, however, he turned the whole thing over to Vice-President Nixon.

This may mean Nixon will carry the trade ball for Eisenhower in the coming months.

And this is a bad sign because Nixon has nowhere near the personal influence that Eisenhower has, even with Ike's reduced prestige of today.

What the protectionists will ask Congress . . .

- **Transfer** the final authority for changing tariffs from the president to Congress.
- **Permit** wide imposition of quotas on imports.
- **Strengthen** anti-dumping legislation.

What the freer traders will ask Congress . . .

- **Renew** the Reciprocal Trade Agreements Act for 11 years with no weakening amendments.
- **Approve** the principle of the General Agreement on Tariffs and Trade (which Congress never has done).
- **Extend** the president's authority to reduce tariff rates.

What Eisenhower will ask Congress . . .

- **Extend** the Reciprocal Trade Agreements Act for five years.
- **Give** the president authority to cut tariff rates by 5% per year.
- **Allow** the president to carry over the 5% cut if not used each year.

What Congress will do . . .

?

What Congress has done before . . .

- **1948**—The "peril point" amendment was added.

  This provided that before any agreements were entered into, the Tariff Commission should report to the president on all items on which negotiations were contemplated as "to the limit to which such modifications . . . might be extended without causing or threatening serious injury to domestic industries . . ."

- **1951**—The "escape clause" amendment was added.

  This authorized the president, on recommendation of the Tariff Commission, to modify or suspend tariff concessions if imports are found to "threaten serious injury" to domestic producers.

- **1955**—The "defense essentiality" amendment was added.

  This authorized protection against imports for industries producing products vital to the U. S. national defense if these industries felt they were being injured or threatened by imports.

50 Years Of Flying

MONTREAL (Staff) — On Feb. 23, 1909, a string-and-strut biplane staggered into the air over Cape Breton, N.S.

It was the first flight of a powered aircraft in the British Commonwealth.

Now the aviation industry and armed forces are combining to mark this Aviation Golden Jubilee in 1959.

Celebrations and displays will be held across the country. Details will be left up to local committees due to be formed in the next month.

A national co-ordinating council made up of representatives of government departments, military and industry has been established in Ottawa.

Gordon J. Stringer of **Canadair Limited** has been elected president of the council. Heads of committees will be appointed later.

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ANNOUNCEMENT

BANK OF CANADA APPOINTMENTS

J. B. MacFARLANE

D. J. R. HUMPHREYS

A. J. BAWDEN

The Bank of Canada has announced that J. B. MacFarlane has been appointed Chief, Securities Department, D. J. R. Humphreys, Assistant Chief, Securities Department and A. J. Bawden, Assistant Secretary. All three appointments will take effect on January 1st, 1958.

After serving in commercial financial institutions, Mr. MacFarlane joined the Bank of Canada when it was established in 1935. After serving in the Chief Accountant's Department and the Secretary's Department he moved to the Securities Department in 1947 where he became Assistant Chief in 1951. Mr. MacFarlane was born in Ottawa.

Following prior business employment Mr. Humphreys joined the Canadian Army in 1940, transferring to the R.C.A.F. where he served as navigation instructor in Canada and overseas until September, 1945. After attending the University of Toronto and graduating in political science and economics in 1949, he entered the Research Department of the Bank of Canada, moving to the Securities Department in December, 1956. Mr. Humphreys was born in Glasgow, Scotland.

Mr. Bawden entered The Royal Bank of Canada in 1927, leaving in 1940 to join the Foreign Exchange Control Board. In January, 1952, he transferred to the Secretary's Department of the Bank of Canada and was appointed Administrative Assistant in 1955. Mr. Bawden is a Fellow of the Canadian Bankers' Association and a Fellow of the Chartered Institute of Secretaries. He was born in Hamilton.

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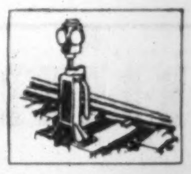
Coming Events

Coming events of national interest and importance, brought to the attention of Post editors will be included in this monthly column.

JANUARY

3—Canadian Business Equipment Manufacturers Association, King Edward-Sheraton Hotel, Toronto.
5-10—Garment Salesmen, Ontario market, Royal York Hotel, Toronto.
7-8—Ontario Whole Milk Producers' League, Royal York Hotel, Toronto.
8-10—Ontario Cheese Producers Association, Royal York Hotel, Toronto.
8-10—Canadian Welfare Council (social security conference), Ottawa.
10—Ontario Food Brokers Association, annual meeting, Park Plaza Hotel, Toronto.
10-11—Nova Scotia Road Builders Association, Lord Nelson Hotel, Halifax.
10-12—Junior Farmers' Association of Ontario, King Edward-Sheraton Hotel, Toronto.
12-15—Prairie Roadbuilders Association, Royal Alexandra Hotel, Winnipeg.
12-16—National House Builders' Association (Canadian), King Edward-Sheraton Hotel, Toronto.
13-22—9th annual Canadian Furniture Mart, Canadian National Exhibition, Toronto.
14—Canadian Passenger Association, Association Board Room, Montreal.
14—Central Canada Sales Management Conference, Royal York Hotel, Toronto, auspices Toronto Advertising and Sales Club.
16-17—Business Paper Editors' Association Conference, Ottawa.
16-18—National Concrete Products Association, Chateau Laurier, Ottawa.
16-18—Manitoba Urban Association, St. Boniface, Man.
18—Broker-Dealers' Association of Ontario, King Edward-Sheraton Hotel, Toronto.
19-22—Ontario Fruit and Vegetable Growers' Association, King-Edward-Sheraton Hotel, Toronto.
19-22—Canadian Fruit Wholesalers Association, annual convention, Hotel Vancouver, Vancouver.
20-22—Ontario Hotel Association, Royal York Hotel, Toronto.
20-24—American Phychiatric Association-Mental Hospital Serv., King Edward-Sheraton Hotel, Toronto.
21-23—Manitoba School Trustees Association, Winnipeg.
21-23—Trucking Association of Quebec, annual convention, Sheraton-Mt. Royal Hotel, Montreal.
22—Canadian Forestry Association of Ontario, King Edward-Sheraton Hotel, Toronto.
23—Canadian Dairy Industry Suppliers' Association, annual meeting, King Edward-Sheraton Hotel, Toronto.
24-26—International Union of Electrical, Radio & Machine Workers (Canada), Westbury Hotel, Toronto.
26—25th Canadian Research Institute, Montreal.
26—Canadian Cleaners' and Launderers' Allied Trades Association, Montreal.
26-29—Canadian Construction Association, Chateau Frontenac Hotel, Quebec, Que.
27-30—Canadian Electrical Association, Eastern Zone, Sheraton-Brock Hotel, Niagara Falls, Ont.
27-29—McIntyre Research Foundation, King Edward-Sheraton Hotel, Toronto.
27-29—Canadian Food Processors Association convention, Seigniory Club, Montebello, Que.
27-30—Eastern Canada Hardware Show, Show Mart, Montreal.
27-Feb. 1—Canadian Federation of Agriculture, Montreal.
28-29—Eastern Canada Sanitone Cleaners' Association, Montreal.
29-31—Ontario Soil and Crop Improvement Association, Coliseum, Exhibition Park Toronto.
29-Feb 1—Canada Farm and Industrial Equipment Trade Show Ltd., King Edward-Sheraton Hotel and Exhibition Park Toronto.
30-Feb. 1—Life Underwriters' Association of Canada, King Edward-Sheraton Hotel, Toronto.
30-Feb. 1—Ontario Veterinary Association, Royal York Hotel, Toronto.
31-Feb. 1—Association of Professional Engineers of Ontario, Royal York Hotel, Toronto.
31—Canadian Seed Trade Association, Royal York Hotel, Toronto.
31—Canadian Pulp and Paper Association, annual convention, Sheraton-Mount Royal Hotel, Montreal.

Here's why the switch



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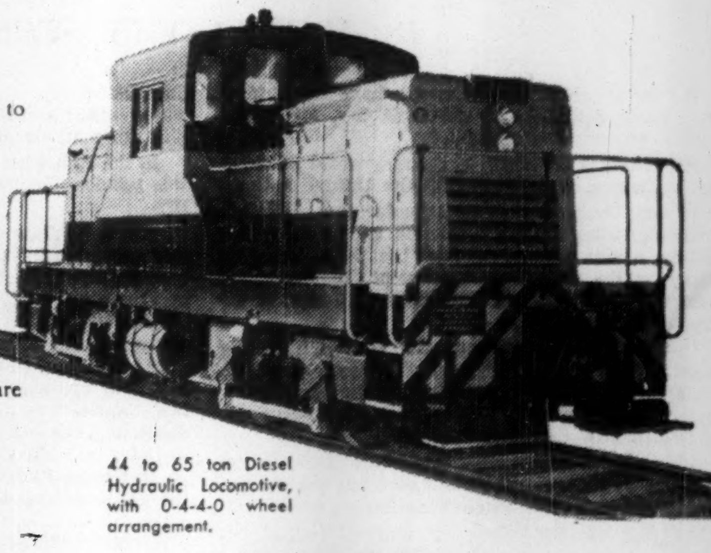
The absence of electrical rotating equipment makes it unnecessary to maintain stocks of spare renewal parts such as brushes, relay contacts, etc. CLC Diesel Hydraulic Locomotives are built in the following sizes: 12-15 tons; 20-25 tons; 30-35 tons; 40 tons; 44 tons; 50-65 tons.



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EXECUTIVE APPOINTMENT
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E. J. CUYLER, P.ENG.

Saskatchewan Cement Company Limited is pleased to announce the appointment of E. J. Cuyler as Sales Manager. As such, Mr. Cuyler will assume responsibility for the Sales and Marketing program of the company. Mr. Cuyler is an engineering graduate from the University of Alberta and holds a Masters degree from the Harvard Graduate School of Business Administration. Prior to joining Saskatchewan Cement Company he was engaged for some years in the Sales and Marketing fields.

TV MAINTENANCE

Canadian General Electric Co., Toronto, has established a new sales policy under which it will accept television station maintenance service contracts. Various schedules of service are available depending upon station's needs. Previously company broadcast equipment has been serviced by product service representatives across the country. This arrangement will be continued and expanded.

(Advertisement)

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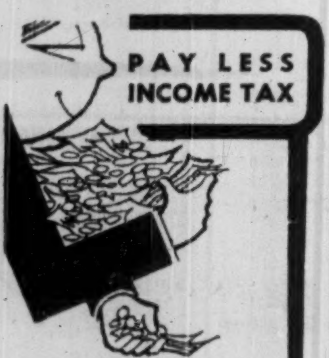
Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.



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Eastern Ports Await Cargoes

With Montreal's port season coming to a close for 1957, Maritime ports are readying for what they hope to be a "reasonably good" winter.

Port officials in Halifax and Saint John are being very cautious in their forecasts.

Indications in Saint John are that in categories other than grain, volume level will remain same as last year, when nearly 1.5 million tons of cargo were registered.

Grain fell away last year to less than 500,000 tons. The trend this winter in the export grain trade is uncertain.

On the whole, early signs show that import cargo is being maintained at a good level while exports may be slipping.

Last year the port was hit by the nine-day **CPR** strike.

At least 11 vessels were diverted with their cargoes to other ports.

Labor problems are few. J. Richard Shiels, longshore leader, reports unions settled in quiet negotiation for a 5c an hr. boost. There is also a 3c welfare benefit.

While the **CNS** vessels, at season opening, were not in prospect with West Indies cargo—including a heavy volume of raw sugar for **Atlantic Sugar Refineries Ltd.** — other vessels have moved in to take up the cargoes to and from **BWI** and so fill this gap.

One New Line

There will be at least one new shipping line using the port with others probable. New cargoes are also scheduled. They include liquid products of **Polymer Corp.**

There has been an aggressive drive to find new business. H. H. Smith, port and industrial commissioner, made an exhaustive personal survey of Canadian and U. S. cargo prospects.

C. N. Wilson, president of the **Saint John Dry Dock Co.** and chairman of the board of trade's port committee, says caution must govern specific forecasts.

He drew attention to the credit factor of not having the interruption of a year ago due to the rail strike as a prospect.

F. G. Elkin of **R. C. Elkin Ltd.**, steamship agents, said that passenger sailings appear likely to "hold up." **Saguenay Line** which had some seven sailings last year will have more—up to 10 this season.

Bryce W. Scott, local manager for **Cunard Steamships**, headed up the port day kick-off program for the season.

Opinion at seminars and meetings was that Saint John cargo volume should not fall below last year, unless general trade conditions worsen, and that "with a break or two"—particularly in the fields of lumber, pit-prop or grain movement—a good record will be achieved.

However, in Halifax port officials, but not longshoremen, were optimistic.

Jack Mitchell, port manager, said that the outlook was "reasonably good — much like last year," although grain still posed a problem.

While four freighters were scheduled to load part cargoes of grain this month, by early this week there were still no bookings of any full grain cargoes.

Grain shipped last year totaled 13 million bu., 7 million bu. below the record volume shipped in 1955.

The December, 1956, through April volume of general cargo and grain shipments handled totaled 1,078,000 tons, compared to 830,000 tons in the 1957 winter season.

Jack Campbell, president of the Halifax Longshoremen's Association, said the employment picture for the year ended Nov. 30, 1957, was one of the poorest in the last 20 years.

And this month employment was down about 50% below what had been expected. There was no reason to be optimistic about the winter outlook for the port, he said.

The freighter Anatina, operating on Saguenay's Canada-U. K. service, loaded a 3,000-ton parcel grain shipment this week.

Three other freighters are due for part grain cargoes later this month. Bookings of full cargoes were expected in the near future.

The general cargo volume should be much like last year.

COMPLETES U. K. STUDY

Canadian Aero Service Ltd., Ottawa, recently completed a survey of 15,000 sq. miles in southern England and have delivered magnetic maps to the Geological Survey & Museum, London. Canadian Aero is a worldwide airborne geophysical company.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 9:

An investor was shown a report on a company which gave the following figures as the profit margin trend of the past five years:

	Profit Margin
1956	20%
1955	18%
1954	19%
1953	18%
1952	17%

What does such a picture indicate in analyzing a company's performance?

Comment:

These profit margin figures, as is frequently the case, relate the income left over after meeting all charges except income taxes, to the total revenue or sales figure. For instance, the above company last year sold products for $10 million which cost $8 million to make, and the profit margin is the $2 million balance before taxes, related to the $10 million sales or 20%.

Investors, however, usually take into consideration, as well, other concepts of profit margin, each of which has a definite place. Some compare profits with the amount of money invested in the business. Others relate income after taxes to sales and still others compare income before taxes and depreciation to sales. All of these ratios can qualify for the name profit margin, although more specific terms are preferable.

The significance of the profit margin figure can only be determined by two comparisons:

1. with the profit margins in comparable companies in the same industry;
2. with the company's own record.

Some industries, such as mining, cement and chemicals have high profit margins — often 30% or more. Others such as meat packing, baking and food retailing have very low profit margins, often only 2%. Therefore, only comparisons within an industry group are valid.

By scrutinizing a company's profit margin over several years, the investor can obtain a good indication as to the efficiency of management.

Every decision made by management will eventually influence the profit margin. If under the constantly changing conditions which typify modern business, the profit margin of a company remained constant or even improved, then the investor has a good indication that management is adaptable and efficient. In this way, the record of past profit margins can be used as a guide to the future.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

Montreal Looks to Britain For Trade Expansion Surge

By JACK McARTHUR

MONTREAL (Staff) — This great port — a little worried about the possible effect of the St. Lawrence Seaway and at Vancouver's gains as a grain exporter—looks to U. K. trade for a new surge of expansion.

It's still a matter of debate how much U. S.-Canadian trade can be switched to U. K.-Canadian.

But there's no doubt the Conservative government is dead serious in the attempt to lessen our dependence on trade with the U. S. It will even switch some of its own buying from the U. S. to the U. K. (FP, Dec. 14).

On balance, such changeovers should help Montreal.

The city and its port play a prominent part in trade with U. S. of course. But, relatively, they are even more important in dealings with Britain.

Still another government hope which brightens Montreal port prospects is that for quickening wheat exports.

Some government spokesmen have suggested Canadian wheat exports this crop year—ending July 31 next—will be 40 million bu. or more above last year.

As a big grain shipper, Montreal expects a good slice of the increase.

If there is such a boost, it will mean busy weeks next spring when the Montreal shipping season reopens.

So far this crop year wheat exports have been sluggish.

In the 1956-57 crop year, 263 million bu. of wheat (or flour equivalent) went overseas through all ports. Optimistic predictions for the current year range all the way to 355 million.

Montreal usually is the biggest wheat-shipper — although both the Pacific coast and Churchill outdid it this August-September.

This year Montreal exported about 85 million bu. of grain . . .

In 1956: 77.6 million bu. of wheat, 41.3 million of other grains. In 1955: 40.5 million and 43.2 million.

Montreal is also the major export and import point in the U. K. trade.

Its exports of all general cargo in 1956 were 1.8 million tons (1.6 million in 1955).

Tonnage of all kinds of merchandise in 1957 will be about 15 million. In 1956: 18 million (about half inbound and half outbound).

Port tonnage in the past half-dozen years shows little uptrend (figures were around 15 million in 1950 and 1951). The steady increases of the immediate post-war years (about nine million in 1946 to 15 million-plus four years later) have disappeared.

This is the picture of a busy, prosperous port. It's also a picture of a port in an important transition period.

In the competitive scurry of international trade, if you don't keep growing you usually start shrinking.

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IMPLEMENTING A PROFIT IMPROVEMENT PROGRAMME
A COST ACCOUNTING SYSTEM FOR THE MANUFACTURE OF PAINT
$5.00 per year .50c per copy

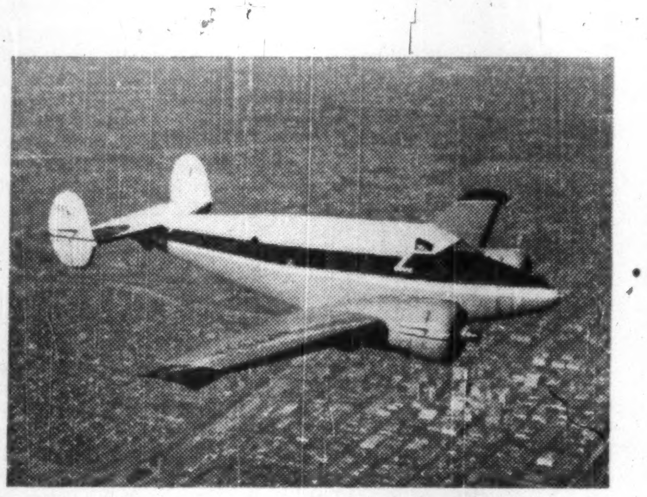
THE HALIFAX INSURANCE COMPANY

ACROSS our vast country as it celebrates the coming of a new year, this company joins in the choruses of well wishing with expressions of goodwill and hopes for happiness and a peaceful future for all mankind.

PROTECTING SINCE 1809

HEAD OFFICE: HALIFAX, N.S. SUPERVISORY OFFICE: 1255 YONGE ST., TORONTO 7
James E. MacNelly, Gen. Mgr.

Travel on Your schedule at Your convenience...

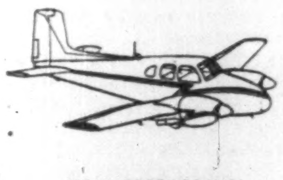


... Beechcraft Super 18

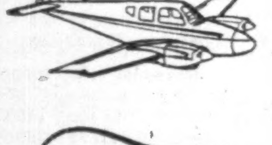
THE PACEMAKER IN 1957

TIME to plan, time to *command!* Today's competition demands mobility of the executive team—to consult plant managers, to inspect distant facilities, to be many places in a short period of time. Extra mobility insures operation at peak efficiency . . . guarantees that you and your key men will be *where* you are needed *when* you are needed. There is more time for business with a '57 Beechcraft Super 18 and more time for pleasure too. The short weekends when you've yearned for a few hours of relaxation away from it all, the bleak winter days when you've wanted—and needed—a change of scenery . . . these fringe benefits are possible with a new Beechcraft Super 18. The most valuable thing you can give yourself and your executives is *more time* for you to do your jobs, *more time* for you to live your personal lives. The finest "time machine" known for business is the Beechcraft Super 18 . . . truly the ultimate in corporate aviation.

BEECHCRAFT BONANZA —World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.



BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED
Aircraft Sales and Service Division
Municipal Airport, Oshawa, Ontario
Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

WRITE FOR AN ILLUSTRATED BROCHURE

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Explosion Insurance.

Boiler Insurance (excluding Machinery) in addition to the classes for which it is already registered.

Dated at Toronto, this 11th day of December, 1957.

W. G. CHAPMAN,
Resident, Secretary.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1991, dated December 3rd, 1957, has been issued to the Philadelphia Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. G. LESER,
Vice-President & Treasurer.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1986, dated November 27th, 1957, has been issued to the Protection Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

R. G. ADAMS,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

Purchasing Agents Report

Materials Supply, Prices Fairly Firm

The supply position and prices for a wide variety of materials have changed in the past month.

A report prepared by the Canadian Association of Purchasing Agents shows the following position for a number of selected items:

INDUSTRIAL CHEMICALS:

Ammonia-Anhydrous—Leading Canadian producer has announced new tank car price, effective Jan. 1, 1958, of $90 per ton to Eastern Canada. With 1958 tank car schedule at $75 per ton f.o.b. producing plant with seller absorbing freight charges over $10 per ton, new schedule means minimum increase of $5 per ton. The new Eastern Ontario plant is expected to begin shipment in January.

Ethylene Glycol — Canadian supply improved with completion of increased production facilities by an Ontario producer. Price cut ¼c per lb. to maintain advantage over U. S. material.

Sulphuric Acid—No change in price for 1958 contracts. New plant in Quebec and completion of an addition in Ontario will increase supplies.

Caustic Soda—Contracts for 1958 expected to carry same price in effect since Oct. 1, 1956.

COAL:

Ontario/Quebec—No significant changes in market recently. There's a definite softness in both bituminous and anthracite markets. Opening of navigation next year will see prices lower than year earlier and more in line with current quotations.

CONSTRUCTION MATERIALS:

Ontario and Quebec report situation unchanged from previous month. All materials except oak flooring and heavy structural steel in easy supply. Prices steady.

CONTAINERS:

Paper — Orders for paper boxes reported slow. Converters complain of small orders. Corrugated containers are easy.

Plastic — Some dentifrice manufacturers bringing out toothpaste in polyethylene squeeze bottle. Deliveries good and prices fairly firm.

FOOD:

Salmon — Canned sockeye total expected to be below year ago; cohoe pack should be ample. Pink pack is substantial and quality excellent.

Shrimps—Only 51% of last year's pack anticipated.

Potatoes — Yield per acre in Maritimes and British Columbia above estimates. National total will be approximately 2% above 1956.

Process Crops—Some canners packing apple sauce and processing apples for freezing. Reported movement of canned goods from packer to wholesaler has been slow.

OIL AND GAS:

Position generally one of reasonable balance. Effective Nov. 9 there was a ½c reduction on standard grades in Montreal, Toronto and Hamilton areas.

LUMBER, PLYWOOD & VENEER:

Central Ontario — Expected birch cut will be down 30% to 35% under previous boom years. Little dry birch being offered at present. Hard maple basswood and poplar available in good quantities, well aired. Supplies of Canadian birch veneers readily available and prices quite steady. Export business to U. S. has dropped off considerably.

FERROUS METALS:

Little change in November. Some users suffering from too heavy inventory. Assumed this will continue well into 1958, although there could be substantial pickup if some projects forecast by large steel users materialize. A period of cost stability has been reached.

Pipe and Fittings — Appears to be an accumulation of low pressure and structural pipe at some mills and warehouses. Prices likely to become competitive on this product.

Scrap — Eastern market in both Canada and U. S. continues in a depressed state. No strengthening expected for next two months.

NON-FERROUS METALS:

Aluminum—Unchanged, with ample supplies.

Copper — Weaknesses could result in further price reductions. Supply still exceeding demand.

Nickel — Canadian production for first nine months was 6.9% above year earlier. An amalgamation of nickel properties is under way to provide seven million tons nickel ore reserves for a proposed smelter at Chicoutimi, Que.

PAPER:

Board — Supplies generally plentiful in Eastern Canada as demand has lessened. In B. C. there is considerable optimism for 1958. The pulp strike has not affected production yet. Most manufacturers took in their full quota for 1957, and some for first quarter of 1958.

Fine Papers — Central Canada reports no upswing in general business level.

Kraft — All grades appear in good supply. B. C. pulp strike has not yet affected Central and Western Canada.

RUBBER:

Crude — Market has responded with minor fluctuations to rumor, speculation, and business trends, rather than supply and demand.

Synthetic — Prices remain firm, and supplies adequate.

Industrial — All products in good supply and prices firm.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

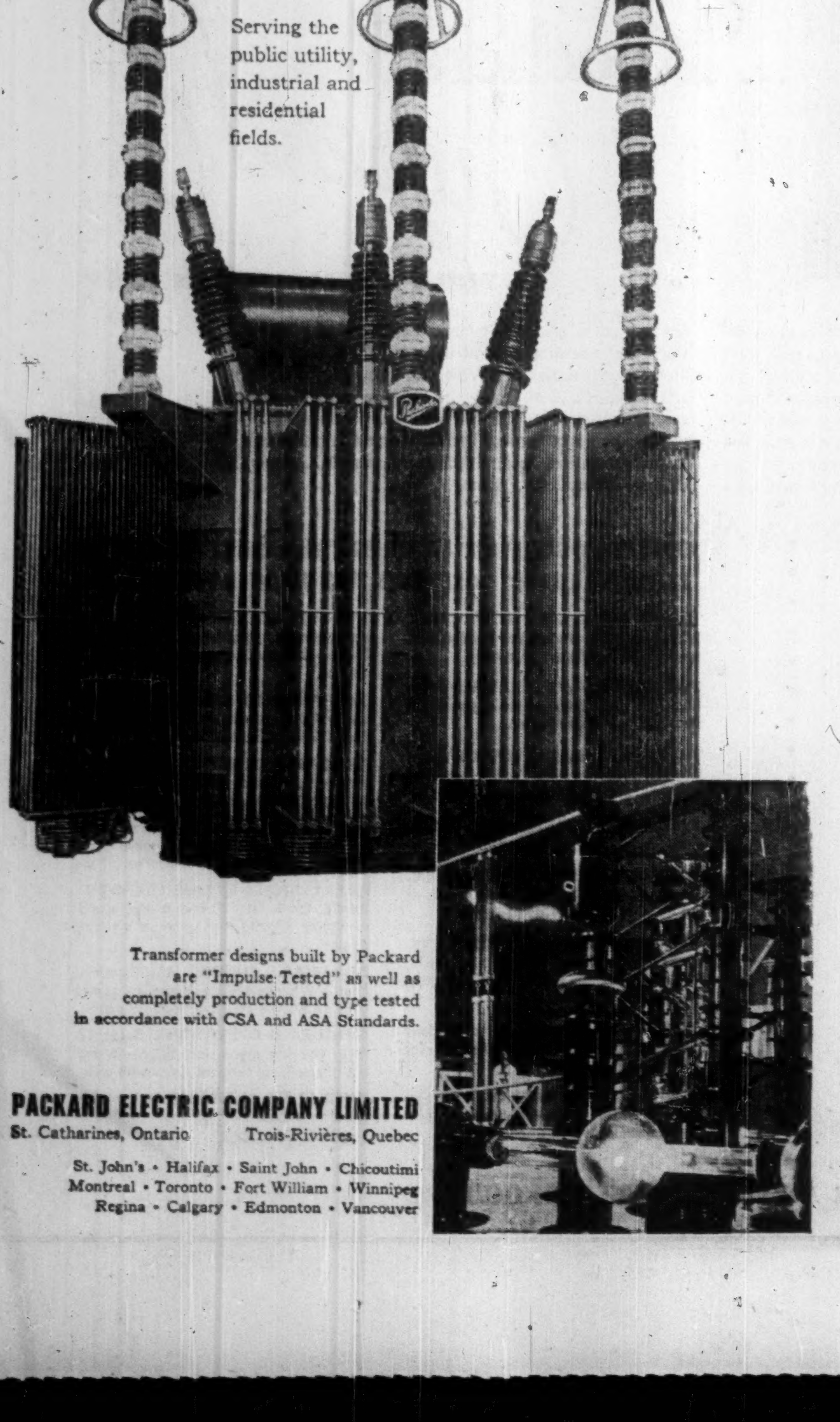
The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.


PACKARD TRANSFORMERS

Serving the public utility, industrial and residential fields.

Transformer designs built by Packard are "Impulse Tested" as well as completely production and type tested in accordance with CSA and ASA Standards.

PACKARD ELECTRIC COMPANY LIMITED
St. Catharines, Ontario Trois-Rivières, Quebec
St. John's • Halifax • Saint John • Chicoutimi
Montreal • Toronto • Fort William • Winnipeg
Regina • Calgary • Edmonton • Vancouver

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Grand Valley Score

Sometimes the speeding development of our major cities tends to blanket out the steady industrial expansion in no less busy if smaller centres across Canada.

But those smaller centres most of them with an exciting story of growth to tell, are no longer overlooking their success.

Take the case of Mid-Western Ontario Development Association which covers the bustling Grand River Valley area, opened its head office at Stratford (festival town) about 16 months ago, has 32 municipalities on its affiliation list, and is one of seven such area associations set up with the aid of the provincial Department of Industries and Commerce.

Already in the past year the association has chalked up a list of 27 new industries on its success board. Its current news bulletin which went out to about 460 interested parties has a record of new prospects which other less fortunate areas must envy.

Intriguing among these latest news items is the acquisition of 900 acres at Erin by the U. K. based **Harold Needler Quarry Ltd.**, Hoveringham, Notts, which has plans for starting a sand, gravel, and other road materials operation there in the coming year.

Needler Quarry, now in process of establishing a Canadian incorporation, made a countrywide check of possibilities in its field, conducted drill tests on its Erin property this summer, and expects within five years to be employing up to 350 men.

* * *

More To Come

But this is just one of a number of new developments in the area. Among others which have jelled recently:

Franklin Manufacturing Co., Minn., plans to build a 200,000 sq. ft. plant on a 50-acre site purchased in Galt, expected to employ about 300 men.

Rockwell Manufacturing Co., subsidiary of a major U. S. company, is expanding its plant operation in Guelph to take in the recently vacated **Hammond Manufacturing Co.** plant in that city. The sale, which will give Rockwell another 50,000 sq. ft. of space for manufacturing and storage, followed the move of Hammond Manufacturing into a new building in Guelph.

General Controls Co. (Canadian) has purchased 10 acres in Guelph and plans construction of a new $350,000 plant. Both Rockwell and General Controls make products affected by the development of natural gas facilities by **Union Gas Co.** in the area. These facilities were turned on in Stratford and Guelph recently and are currently heading into other local areas in the district.

Hinde & Dauch reports work ahead of schedule on its $1.5 million plant at St. Marys which is expected to start operations next June.

Scotsmith Furniture Ltd., London, Ont., has bought the **Goderich Organ** factory which has been vacant in that town for about two years. Scotsmith expects to start manufacturing there early in the new year and will employ from 25 to 40 people.

Simon's Eastern Manufacturing Co., Kitchener, has recently purchased **Meteor Metal Products** building in Waterloo and, it is reported, the plant will be doubled in size next year.

Reports R. C. Drew, general manager of the Mid-Western Ontario Development Association: "We hope to have some fresh announcements in the next month. For instance, a British company has bought a building in Guelph but details cannot be released at present."

* * *

Jobs For Steelmen

Bridges, buildings, mining and power needs are everyday matters for attention in the trans-Canada organization of **Dominion Bridge Co.** A recent roundup of new contracts in hand at the company's plants and those of its subsidiaries include these items:

Lachine, Que.: A 72-ton charging machine for **Steel Co. of Canada's** plant at Hamilton, Ont. It will be similar to one built for **Algoma Steel Corp.** in 1953 and fabrication for it will start in March. Another job involves a 200-ton capacity general service crane for **B. C. Electric Co.** in Vancouver. Others are 400 tons of steel for handrailing on the Honore Mercier Bridge, and — the biggest in platework taken recently—five penstock liners for **Aluminum Co. of Canada's** Chute des Passes development on Peribonka River which will take 3,000 tons of steel.

Calgary: New business includes 1,000 tons of platework for the Rundle and Spray Power plants of **Calgary Power Co.** and 447 tons of steel for Edmonton's University Hospital extension. A recent contract was for supply and erection of 6,474 ft. of 12-ft. Stelco chain link fence, gates and special guards for 15 radio relay repeater stations in Alberta in the trans-Canada microwave network.

Edmonton: New platework business includes fabrication and assembly of nine packaged compressor plants for **J. B. Beaird Co. Inc.** of Shreveport, La. Recent structural contracts included 1,200 tons of steel for a shopping centre and 700 tons for an extension to the **CNR** diesel shops in Edmonton.

Toronto: A recent contract calls for a mile of 36-in. diameter welded steel pipe for Metro Toronto and a 100-ft. welded girder for Ontario Dept. of Highways near Blind River, Ont.

Winnipeg: Work has started on the big steel contract for **International Nickel Co. of Canada's** Mystery-Moak Lakes mining development. Total tonnage here will be about 15,000 tons. Manitoba Bridge has an important contract for an extension to ore bin at the Lynn Lake property of **Sherritt Gordon Mines Ltd.**

ANNOUNCEMENT

GEORGE R. SAUNDERS W. J. LAVIGNE

Announcement has been made of the appointment of George R. Saunders as assistant manager of The Shawinigan Water and Power Company's Economic Research department, and of W. J. Lavigne as assistant manager of the Company's Industrial Development department replacing Mr. Saunders. The appointments are effective January 1, 1958.

OPTIONS DRIVE-IN

Odeon Theatres (Canada) Ltd. which now owns eight drive-in theatres and manages five others in Ontario, has leased with an option to purchase the Lions Drive-In, North Vancouver, which has been closed for the past two years. It will re-open in the spring.

NATIONAL CANADIAN BANK

83rd ANNUAL STATEMENT

Year Ending November 30, 1957

BALANCE SHEET

Liabilities

Deposits:		$627,824,741
Deposits by Government of Canada	$ 16,231,392	
Deposits by Canadian provincial governments	3,474,223	
Deposits by other banks	2,763,625	
Personal savings deposits payable after notice, in Canada, in Canadian currency	380,840,643	
Other deposits	224,514,858	
Miscellaneous:		7,774,133
Acceptances, guarantees and letters of credit	$ 1,763,932	
Other liabilities	6,010,201	
Shareholders:		28,755,057
Capital paid up	$ 7,000,000	
Rest account	21,000,000	
Balance of Profit and Loss Account	755,057	
		$664,353,931

Assets

Cash Assets:		$105,602,445
Gold and coin	$ 1,482,939	
Notes of and deposits with Bank of Canada	52,826,347	
Government and bank notes other than Canadian	782,626	
Deposits with other banks	3,491,638	
Cheques and other items in transit, net	47,018,895	
Securities:		210,223,008
Government of Canada direct and guaranteed securities (at amortized value)	$155,743,512	
Canadian provincial government direct and guaranteed securities (at amortized value)	23,774,080	
Other securities (not exceeding market value)	30,705,416	
Loans and Discounts: (Estimated loss provided for)		337,703,446
Call and short loans to brokers and investment dealers, secured	$ 12,444,083	
Other current loans	310,606,239	
Mortgages and hypothecs insured under the National Housing Act, 1954	14,606,187	
Non-current loans	46,937	
Miscellaneous:		10,825,032
Bank premises at cost, less amounts written off	$ 9,006,436	
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,763,932	
Other assets	54,664	
		$664,353,931

NOTE—The assets and liabilities of Banque Canadienne Nationale (France), a branch operating as a subsidiary, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1957, after contribution to the Staff Pension Fund and after making transfers to inner reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		$ 4,567,573
Written off Bank Premises	$ 656,983	
Provision for Income Taxes	1,830,000	2,486,983
Net Profits after the foregoing deductions		$ 2,080,590
Dividends	$ 840,000	
Extra dividend, 30¢ per share, payable 16th December, 1957	210,000	1,050,000
Amount carried forward		$ 1,030,590
Balance at credit of Profit and Loss Account, 30th November, 1956		724,467
		$ 1,755,057
Transferred to Rest Account		1,000,000
Balance at credit of Profit and Loss Account, 30th November, 1957		$ 755,057

REST ACCOUNT

Credit balance as of 30th November, 1956	$ 15,000,000
Transferred from Profit and Loss Account	1,000,000
Transferred from inner reserves after provision of $4,340,000 for income taxes	5,000,000
Credit balance as of 30th November, 1957	$ 21,000,000

ANDRÉ LACASSE,
Chief Accountant

ULRIC ROBERGE,
General Manager

CHARLES ST-PIERRE,
President

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office at the close of the financial year as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1957, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRÉ, C.A.
of Chartré, Samson, Beauvais, Bélair & Cie
FRANK T. DENIS, C.A.
of Peat, Marwick, Mitchell & Co.
Auditors.

Montréal, 17th December, 1957.

The TV Picture Is Out of Focus

Manufacturers caught between retail and servicing . . .

The vexing problem of TV repair service has the television manufacturer between the devil and the deep blue sea.

The industry hopes that proficiency exams now being demanded by the Radio Electronics Technicians Association of Ontario (**FP**, Nov. 16) will help clear the service muddle.

At the same time, it fears that adverse publicity surrounding RETA's attempts to oust the incompetents will hurt sales—and sales are already down 20% this year.

Unlike the auto industry where service warranties come with the car, the TV sale price includes only a parts replacement warranty.

Thus the contentious problem of service is taken out of the hands of the manufacturer and becomes the charge of the independent retailer and his service department or contracting service firm.

Customers can buy a service warranty (e.g., 90 days for $15) but when dissatisfaction occurs, either before or after the warranty expires, it's the manufacturer who's on the spot.

Here are some of the background situations being pondered by authoritative sources at each level.

- **Stung by recent public reports** of the TV "racket," servicemen are now claiming that manufacturers themselves are helping mislead the public with their "too rosy" advertising.

The ads do not prepare the public for installation and adjustment service, they say, and instead give the impression that the sets will be service-free.

When the opposite proves true, disillusionment is inevitable.

The service business would like to see institutional ads that stress the great complexity of TV and the need for highly skilled technicians to give first-class care.

- **Manufacturers reply that such advertisements** would carry a very negative message since no nationally recognized source of first-class technicians exists. (Spokesmen see hope, however, in the comparative youth of the TV business and the standardizing efforts of RETA.)
- **Retailers with top-notch service departments** suggest that manufacturers tie-in service ads with them, but manufacturers cannot offend other dealers in the area.

The suggestion might be acted upon if exclusive dealerships could be set up, but TV retailers are not in favor of that.

- **Competent servicemen, fed up with the general distrust of repairmen by the public,** are leaving the field for jobs in electronics factories.

This increases the shortage of good servicemen, a situation that is exploited by the shysters.

- **Compounding the problems is the impending debut of color TV,** fully transistorized sets, and thinner and smaller models.

Technicians say the new shorter tubes and more compact portables have already added to servicing difficulties.

TV manufacturers have not been remote from the problem. Individual companies conduct regular service schools and since 1949 the Radio Electronics Television Manufacturers Association has conducted Town Meetings to keep repairmen up to date.

Attendance has not been good, however, and one company has seen fit to maintain a direct factory service, available in all branch factory cities.

Officially, the service is available only to those customers who buy a warranty when they buy a set.

"But some people refuse to pay for the warranty and when something goes wrong, they still expect to have it fixed for nothing," a management official observed.

"Even at $5.95 a call, it's not a money-making proposition."

That's why most manufacturers have left the service problem to the retailer.

And more and more retailers are relying upon specialized service firms, rather than set up their own departments.

This New Antenna 'Twist' Will Boost TV Reception

A new "twist" in antenna design may make all the difference to the picture on your home TV screen, especially if you live in a "fringe" area.

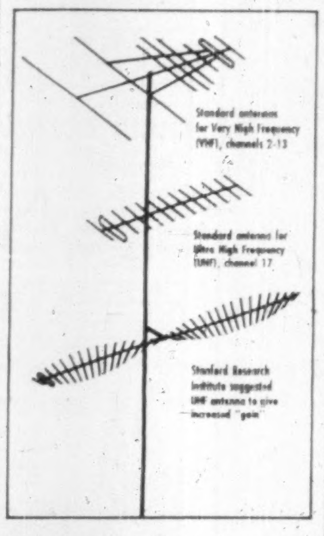
This includes those in Canada who try to get some of the stations of U. S. networks south of the border.

Most TV aerials are of the parallel rod or "Yagi" type, so-called after their Japanese inventor.

They consist of a main horizontal dipole, often loop-shaped, which is ideally half as long as the wave-length to be received.

Behind this there is a reflecting rod. In front are further dipoles that increase the strength of the signal.

In theory, the length of the aerial and number of dipoles, directly affect the power of the signal. Double them, and the strength is doubled.


Standard antennas for Very High Frequency (VHF), channels 2-13
Standard antenna for Ultra High Frequency (UHF), channel 17
Stanford Research Institute suggested UHF antenna to give increased "gain"

In fact, there are normally a number of reasons why there is a maximum length.

Worse Off

One is that longer aerials cannot be sufficiently excited. A second is that as the aerial is made longer, far greater precision is required, or the signal gets cancelled out and you end up by being worse off.

A third limitation is that the band-width of the received signal gets narrower as length of aerial is increased.

TV broadcasts require a broad bandwidth to cope with sound and visual picture.

With a very long aerial you would find you were getting a more powerful signal but it would be more selective. You would probably have to choose between listening, and seeing.

Scientists working at Stanford Research Institute in California now claim they have overcome many of these limitations by giving the parallel rods of the Yagi-type aerial a twist about their horizontal axis, so that the antenna takes on a spiral shape.

According to a report now issued by the Institute, Dr. D. K. Reynolds of **Seattle** University department of electrical engineering, who carried out experiments with Stanford men last summer, such an antenna could in some cases be made up to 100 ft. long without running into trouble.

With the increased gain so obtained it could be used for jobs that normally require much more expensive bowl-shaped reflectors.

One reason for this is thought to be the fact that radio signals get polarized or bent, just as light does, both by layers of atmosphere of varying density and also by reflection.

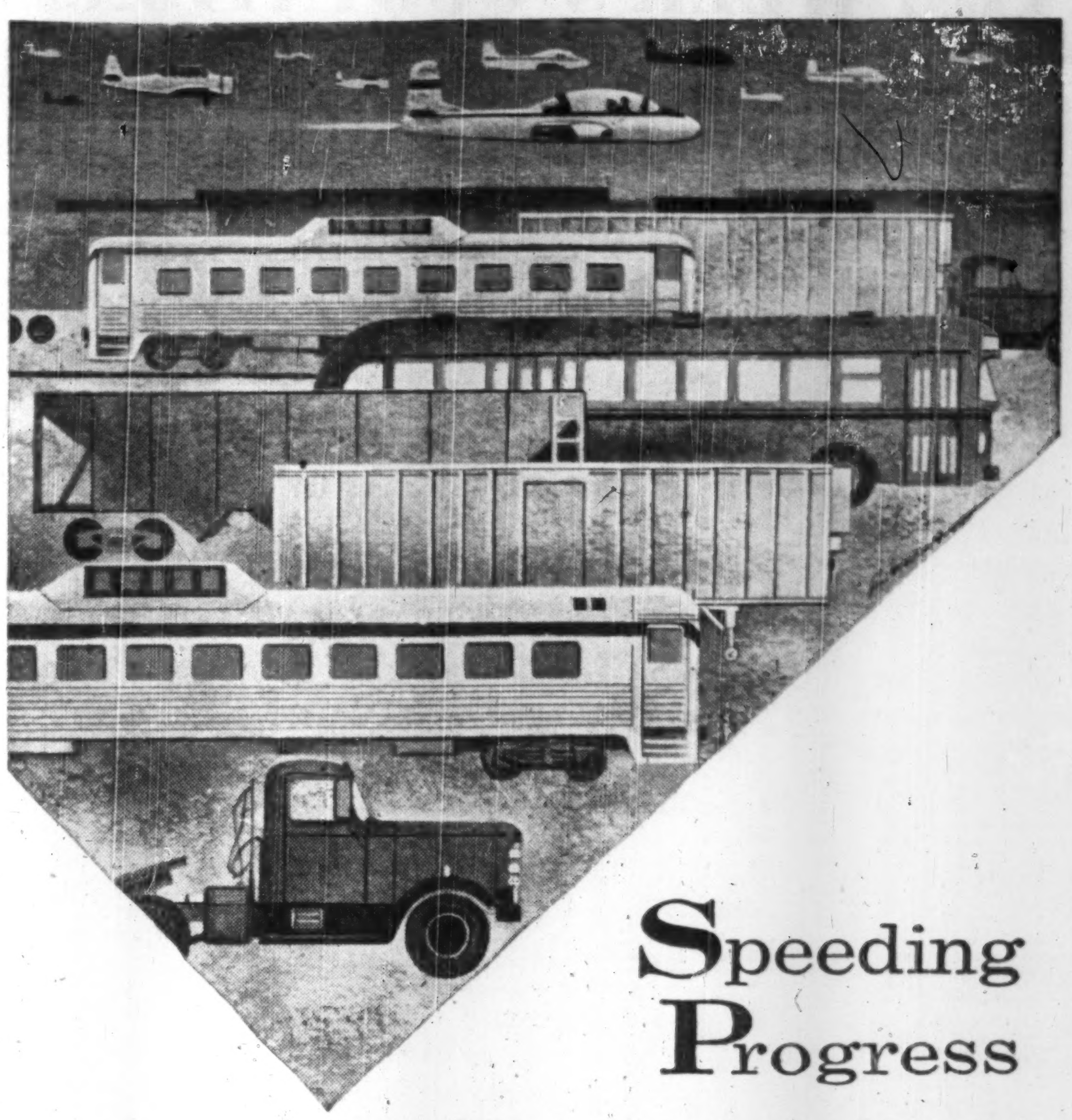
The normal horizontal-type Yagi array is designed to pick up the signal as originally sent.

With its rods arranged in spiral fashion it is able to pick up too the signals that have been polarized.

One Canadian antenna engineer whom I consulted pointed out that there is a lot more in the design of a TV aerial than most laymen imagine.

The home enthusiast who wanted to improve his reception by getting to work with some piping and an electric drill might succeed on a relatively short antenna.

On longer jobs the chances were that inaccuracies in the positioning of dipoles would bring about a reduction rather than an increase in the signal strength.



Speeding Progress

through better transport equipment

Progress in Canada has always been hastened by the railways. As natural riches were discovered, the railways brought them to markets. More prospectors came to the hinterland, more people to the growing villages and towns. Canada was growing. To speed this phenomenal growth, more and better railway equipment, industrial and mining rolling stock, trams, buses, trucks and trailers were required. Much of the transport equipment used throughout Canada during the past 50 years has been supplied by Can-Car.

Railway Rolling Stock
Stainless Steel Railway Coaches
Diesel Buses & Trolley Buses
Mine Cars & Ore Cars
Diesel Trucks
Highway Trailers
Military Aircraft

CANADIAN CAR COMPANY LIMITED
Montreal 3, Que.
Member: A. V. Roe Canada Limited and The Hawker Siddeley Group

CAN-CAR

B O A C
BRITANNIA

BRITANNIA 310 LONG-RANGE AIRLINER

ON THE WORLD'S LONGEST, MOST EXACTING ROUTES:

The Britannia is flying a million miles a month

In February, BOAC entered the Bristol Britannia into passenger service on the London-Johannesburg route. Since then the number of services has steadily increased, and today BOAC's fleet of fifteen Britannia 102's are averaging 112 hours revenue flying daily on routine flights over seven of the world's longest and most exacting air routes.

Routine efficiency—a million miles a month

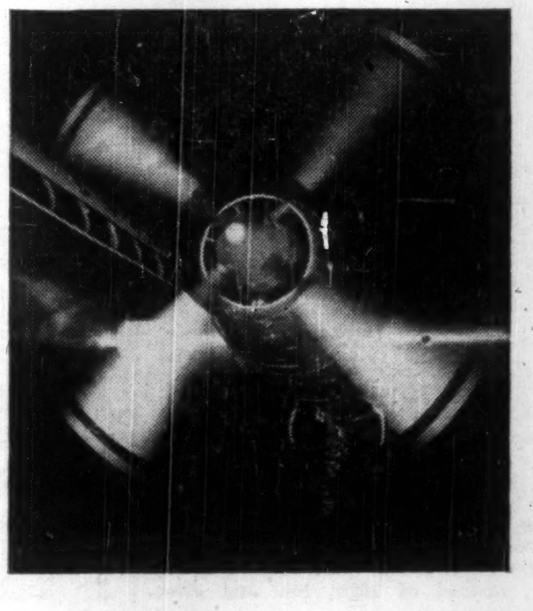
ROUTE	ROUND-TRIP MILEAGE	WEEKLY FLIGHTS
LONDON to SYDNEY	23,602 miles	3
LONDON to HONG KONG	19,613 miles	2
LONDON to TOKYO	19,610 miles	3
LONDON to SINGAPORE	15,988 miles	1
LONDON to JOHANNESBURG	12,476 miles	3
LONDON to COLOMBO	10,404 miles	1
LONDON to ADEN	8,092 miles	1

BOAC Britannias are now achieving a fleet average per aircraft of over seven-and-a-half hours revenue flying a day, seven days a week—an annual utilization rate of 2,750 hours.

For a new airliner to have achieved this performance during its first year of service is quite an exceptional record . . . one which is already in the upper bracket of world airline utilization . . . and one which reflects high credit on the operator.

Worldwide demand for Britannia versatility—dependability

Britannia 300's and 310's are now being delivered to BOAC, El Al Israel Airlines and Aeronaves de Mexico. They have also been ordered by Canadian Pacific, Cubana de Aviacion, Hunting Clan Air Transport and Northeast Airlines. In addition, Britannia 250's are now on order for the Royal Air Force, and the British Ministry of Supply.



The Bristol Proteus jet-prop engines of the Britannia are the most powerful in airline operation anywhere in the world. During the first 7½ months of scheduled service their permissible running time between overhauls was increased from 500 to 1,050 hours—the fastest that any engine has ever been approved for such a life after going into service.

BRISTOL
Britannia
THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are pubilshed on page 25.

Industrial Stocks

WEEK ENDING DECEMBER 20, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
1.50	.38	..	..	Abitca Lumber	24600	.53	.55	.47	.48
28½	22½	1.70	6.7	Abitibi	6031	26½	26¾	25¼	25¼
24¼	22	1.12½	4.8	Do. 4½% pref.	200	23	23¼	22¾	23¼
9½	7	.50	5.4	Acadia Atlan.	475	9¼	9½	9¼	9¼
95	82	5.00	5.9	Do. 5% pref.	nil	..	B85	A93	85
21	16½	1.20	6.3	Do. (A)	130	19	19	†15⅝	19
..	..	•	..	Admiral	nil	..	B4¼	A7¼	..
8¾	6¼	.50	6.0	Agnew Surp.	300	8¼	8⅝	8⅝	8⅝
9⅞	8½	.55	6.3	Do. pref.	25	8⅜	8¾	8⅝	8⅝
1.85	1.15	..	..	Albt. Dist.	350	1.35	1.35	1.35	1.35
1.70	1.10	..	..	Do. V.T.	900	1.10	1.10	1.10	1.10
21.00	11.00	..	..	Albt. Gas Tr.	7690	13.00	13.00	12.25	12.60
40½	22	1.50	..	Algoma Steel	6096	24	23¾	21⅝	21¾
30⅝	26¾	.90	3.2	Aluminium	31078	29¾	29¼	27⅛	27⅛
23½	20½	1.00	4.4	Alum of Can 1 p	1125	22½	22¾	22⅛	22¾
48½	41	2.25	5.1	Do. 2nd pref.	285	43	45	44½	44½
3.50	1.93	..	..	Analogue	200	2.25	2.10	2.00	2.00
6.00	3.85	‡.40	..	Andian Nat.	nil	..	B4.00	A4.50	†3.50
22¼	17¾	‡.50	..	Anglo. Can. Oils (Brandon)	nil	..	..	A22¼	17¾
39½	25	2.00	6.9	Ang. Cdn. Pulp.	1205	29	29	28½	29
51⅛	45	2.80	5.8	Do. pref.	175	†43	48	48	48
46	36	2.25	5.6	Ang. Can. Tel. p	200	40¼	40	40	40
10¼	5	‡.52½	..	Ang. Nfld.	1795	5⅛	5¼	5	5⅛
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	6.0	Anthes Imp.	nil	..	B20	A20¼	†20
.40	.22	..	..	Arcan Corp.	822	.25	.28	.25	.28
20	12½	.80	5.9	Argus	3322	13½	13½	13	13½
50⅝	40	2.40	5.6	Do. pref. A	237	42	42½	†20⅞	42½
43	36	2.50	6.3	Do. B pref.	215	40	40⅞	40	40
..	..	•1.00	..	Aro Equip.	nil	..	..	..	.35
35	25	1.00+‡.75	..	Asbestos	1755	28½	28¾	27	28¾
4.50	2.50	..	..	Ash Temple	nil	..	B2.50	A3.00	†2.50
94	90	6.00	6.6	Do. (A)	10	90	91	91	91
8⅝	6⅞	.65	7.9	Do. (B)	nil	..	B8½	A9	†8¼
12½	12	.60	6.0	Ashdown Hd. A.	50	†12¼	†10	†10	†10
12¼	10	.72	6.3	Do. (B)	595	11	11½	11⅜	11½
11⅛	5¾	..	..	Assoc. Artists	4840	8⅛	8⅞	8⅛	8⅞
15½	3.60	..	..	Do. Warr.	858	4.25	5.75	4.35	5.75
119	75	..	..	Do. Deb.	290	90	97½	90½	97
..	..	▴4.00+‡▴▴2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	300	5¾	5½	5½	5½
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18½	14
29¾	15½	‡1.00+.25	..	Atlas Steels	1999	16⅞	17	16¾	16¾
16	12¼	‡.80+‡.20	..	Auto Electric	50	13½	13½	13½	13½
11¼	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	•	..	Auto Fabric A.	nil	..	B2.75	A3.50	3.00
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.50	1.00

B

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
42½	34½	1.20+‡.30	..	Bk. Can. Nat.	1380	35¾	36	35	36
54¾	37	1.40+‡.20	..	Bk. Montreal	6371	40⅜	40½	39	39
60	38½	2.00+‡.30	..	Bk. N. Scotia	3451	51¾	52	51	51¼
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B3	A3½	†3¾
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	..	8½
60	40½	3.00+‡.50	..	Bathurst Pr. A.	55	43	42	40	40
40	19½	‡1.50	..	Do. (B)	10	20	†19	†19	†19
7⅛	3½	•	..	Beatty Bros.	550	3.75	4.00	3.75	4.00
30⅛	26½	‡1.10	..	Beaubran	14062	27⅛	26½	26½	26½
20	15½	1.00	5.9	Beaver Lumber.	nil	..	B17¼	A18	17
20	16	1.00	5.9	Do. (A)	nil	..	B16¼	A18	17
25	17½	1.40	6.2	Do. pref.	nil	..	B24⅛	A25	†22½
10⅛	8	‡.15	..	Belding Cort.	nil	..	B6	A10	10½
13	9¾	.70	7.2	Do. pref.	nil	..	B9	..	9¾
5	5	..	..	Belgium Stores	nil	..	..	..	5
14	12½	1.00	8.0	Do. pref.	nil	..	..	..	12½
46½	35⅝	2.00	5.1	Bell Telephone	15909	39⅝	39¾	39	39¼
7	4¾	.40	5.9	Biltmore Hats	nil	..	B7¼	A7½	6¾
13	10½	1.00	8.3	Do. (A)	nil	..	B10¼	A13	12
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B47	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38⅛	35	‡‡2.50	..	Do. pref.	nil	..	..	A35	35
6.00	3.50	‡12½%	..	Bowater Paper	900	3.75	3.85	3.60	3.60
45	40	2.50	6.3	Bowater NA 5%p	125	40⅞	40⅞	40	40
49	42½	2.75	6.2	Do. 5½% pref.	730	44½	44½	44	44
18	12½	‡1.00	..	Bowes Ltd.	nil	..	B12	A17¾	13⅞
10¾	8	.60	7.3	Boyles A	nil	..	B8¼	A9	8¼
9	6½	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	5.8	Brant. Cord. A	nil	..	B15	A17	17¼
12¼	9	.50	4.3	Do. (B)	75	12	11¾	11¾	11¾
10	6	‡.53+‡■	..	Brazilian Tr.	5200	6⅝	6¾	6¼	6⅜
96	83½	6.00	6.8	Do. pref.	nil	..	..	A88	88½
16½	15½	1.20	7.7	Bridge & Tank.	nil	..	B15¼	A16¼	15½
49½	43	2.90	6.2	Do. pref.	50	46½	46½	46½	46½
8.90	4.10	..	..	Do. Warr.	320	5.30	5.35	5.25	5.35
19	15½	‡.75	..	Bright, T. G.	nil	..	B16¾	A17½	16¾
20	15½	1.15	6.6	Do. 5% pref.	nil	..	B16¼	A21	17½
33½	29⅝	‡1.35+.65	..	Br Am Bk Notes	25	32½	31	31	31
57⅞	33¼	1.00	2.9	Brit. Amer. Oil.	14816	36	36	34	34½
84	75	4.00	5.1	B.C. Elec. 4% pf.	135	78½	79	78	79
43	38	2.12½	5.3	Do. 4¼% pref.	100	39⅞	40	39⅞	40
47	38	2.25	5.4	Do. 4½% pref.	50	42½	42	42	42
95¾	84¼	4.75	5.5	Do. 4¾% pref.	168	86½	87	86	87
50	43¾	2.50	5.4	Do. 5% pref.	150	44½	46	46	46
13⅝	7½	‡.50	6.1	B.C. Forest	13321	8¼	8⅛	7½	7⅝
17⅛	11⅛	.75	6.3	B.C. Packers A.	100	13¼	12	12	12
17⅛	11	‡1.00	..	Do. (B)	100	11⅝	11½	11½	11½
53	33¼	1.40	3.8	B.C. Power	5708	37⅛	38⅛	37¼	37¼
47¼	37	2.00	5.3	B.C. Tele.	740	38½	38½	37	38
1.10	.85	..	..	B.C. Turf	1300	.90	.85	.85	.85
17⅞	9	▴1.00	..	Brown Co.	4680	10	9¾	8⅞	9
8	5½	‡1.30	..	Bruck S. Mills A	25	5⅛	5⅛	5⅛	5⅛
3	2	•	..	Do. (B)	nil	..	..	A3	2
37	29½	1.80	5.0	Build. Prod.	540	34¼	36	34¾	36
7½	5½	.50	9.1	Bulloch's A	nil	..	B4	A5½	5½
5¾	4	‡.35	..	Do. (B)	nil	..	B5½	A5¾	5¼
15½	11¼	‡.45+.25	..	Burlington Steel.	75	12	13	†10¼	13
12	9	.60+‡.10	..	Burns & Co.	1050	10⅛	10½	10	10¼
7¾	6½	.45	6.9	Burrard D.D. A.	110	7	7	6½	6½
50	1.50	..	..	Butterfly Hos.	nil	..	B1.75	A3.00	2.25

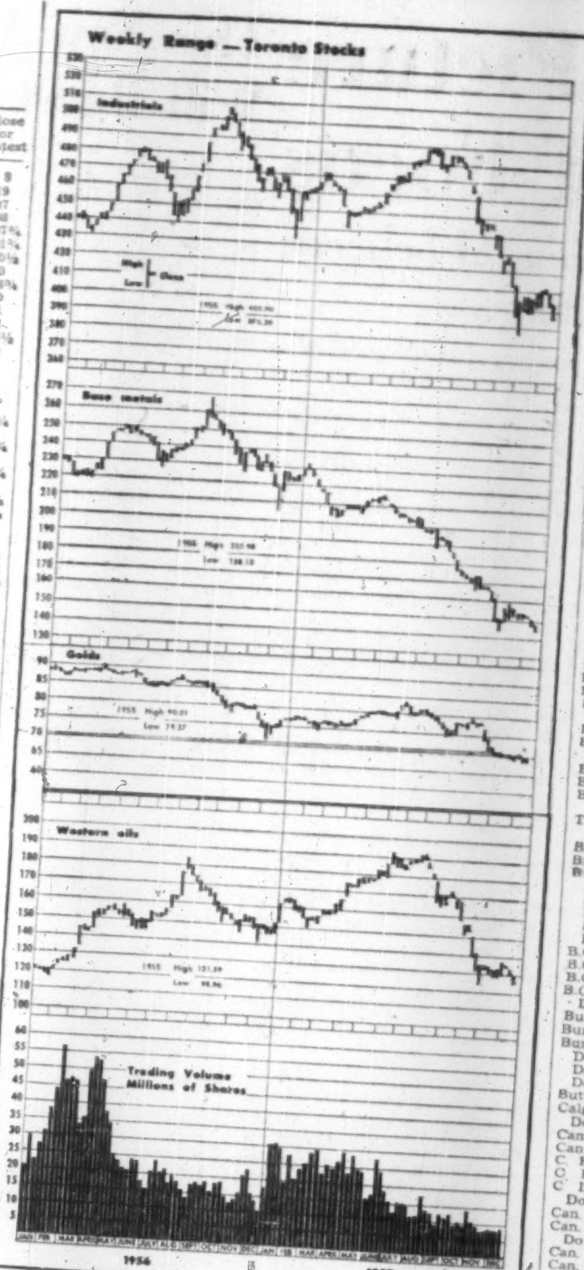
C

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
23	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21½	A23½	21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	56	2.00	3.2	Calgary Pwr.	1205	64	64	62¾	63⅜
103	95	5.00	5.2	Do. 5% pref.	130	98	98¼	97	97
Canada									
3.50	2.50	.10	3.1	Canada Bread	nil	..	B2.75	A3.00	3.25
55	50	2.50	5.0	Do. pref. B	nil	..	B42	A53	50
30½	20¼	1.00	4.3	Canada Cement.	4408	23⅛	23¾	23¼	23½
29	26	1.30	4.8	Do. pref.	344	26	27	26	27
8⅛	5⅜	‡.10	..	Can. Cr. Stone.	800	6	6½	6½	6½
24	20	1.25	6.0	C. & D. Sugar.	2320	21	21¾	20¾	21
14	14	‡1.00	..	Can. Floor B	nil	..	..	..	14
17	12	.40+‡.20	..	Can. Foils	75	15	15	15	15
17½	12½	.60+‡.43	..	Do. (A)	nil	..	..	..	17
13⅞	11	▴▴.37½	..	Can. Forg.	nil	..	B11	A13⅛	11
28	24⅛	1.50	6.0	Do. (A)	100	25	25	25	25
42	24½	1.50	6.0	Can. Iron	840	27¼	25½	24½	25
111	85	4.25	4.5	Do. 4¼% pref.	nil	..	B89	A93	95
175	115	4.60	3.8	Can. Life	nil	..	B120	A134	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	44½	2.00+‡■	..	Can. Maltings	238	46	49½	47½	49½
24¼	22½	1.17	4.9	Do. 4½% pref.	60	23⅛	24	24	24
39½	33⅝	‡1.62½+.12½	..	Can. Packers A.	100	35	35	35	35
37½	32½	‡1.62½+.12½	..	Do. (B)	685	34	34¼	33½	34¼
90	73½	‡3.45+.10	..	Can. Perm. Mtg.	25	80	80	79½	80
94	85	4.40	4.9	Can. Safeway, p	40	87	89	88	89
45⅛	29	1.00	3.3	Can. Steamships	368	33	32	30⅛	30½
12⅛	10½	.62½	5.4	Do. pref.	324	11	11½	11	11½
21	17¼	1.00+‡.25	..	Can. Vinegars.	365	20	†24	20	20
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	6.0	Do. (B)	325	13⅛	13⅛	13¼	13¼
Canadian									
160	125	1.00	0.6	Canadian Arena	nil	..	..	A170	160
5	4	•	..	Cdn. Bakeries	35	5	†5½	†5½	†5½
56	35½	1.40+‡.20	..	Cdn. Bk. Com.	3440	41	41⅞	40¾	41¼
28	23	1.50	6.1	Cdn. Breweries.	3345	25½	25½	24¾	24¾
29¼	23½	1.25	5.0	Do. pref.	955	25½	26⅜	25¼	25¼
19	9	..	..	Cdn. Br. Al. A.	430	9	10	9	10
30¾	24	‡1.75+.25	..	Cdn. Bronze	230	26	26	24	25
103	100½	5.00	5.7	Do. pref.	nil	..	B89	A100	†87
14½	12¾	.75	5.5	Cdn. Canners A	836	13⅝	13¾	13⅝	13¾
16¼	12⅝	‡.70+.15	..	Cdn. Celanese	1100	14	14¼	14	14
31	26½	1.75	6.2	Do. $175 pref.	nil	..	B28½	A29	28½
16¾	15	1.00	6.3	Do. $1 pref.	nil	..	B15¾	A20	15¾
9.00	4.60	..	..	Cdn. Chem.	6425	5.00	5.00	4.90	5.00
7.25	3.90	■	..	Cdn. Collieries	12100	4.10	4.00	3.90	4.00
.85	.56	.05	8.3	Do. pref.	3400	.67	.68	.67	.67
3.60	3.50	..	..	Cdn Convert A.	nil	..	..	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	9½	•	..	Cdn. Cottons	400	10	9⅛	9½	9½
8	5	..	..	Do. pref.	95	5	6	6	6
9	7½	‡.45	..	Cdn Drawn St'l	100	7¾	8½	8½	8½
10¾	9½	.60+‡▴▴.12	..	Do. pref.	nil	..	B9½	A10	9¼
22½	13½	1.00	6.5	Cdn. Dredge	185	15¼	15½	15½	15½
21	16	1.20	7.7	Cdn. Fairb.	250	18	16	†15½	15½
125	120½	6.00	4.9	Do. pref.	nil	..	B110	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.75	2.50
8½	7	..	..	Do. (A)	100	7	7	7	7
80	35	..	..	Do. 4½% pref.	15	40	†39	39	39
765	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B549	A1000	700
31⅛	24	‡1.17½+.15	..	Cdn. G. Inv.	411	24⅛	25¼	24¾	24¾
23½	14	‡1.00+■	..	Cdn. G. Sec. A.	5	15	16	16	16
23	20	‡1.00+■	..	Do. (B)■	nil	..	..	A17	†18½
15	7¼	▴▴.12½	..	Cdn. Hydrocarb.	1565	8	7⅞	7½	7½
6¾	5½	‡.10	..	Cdn. Ice Mach.	nil	..	B5½	A6	6½

I

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
60	42⅝	1.40+‡.30	..	Imperial Bk.	642	45	46½	45	45
28	25½	1.30+‡.10	..	Imp. Flo-Glaze	235	26	26½	26	26½
27	25	1.50	5.6	Do. pref.	100	25	27	27	27
15	9	.55	3.9	Imp. Invest. A	155	14	14	13⅝	14
7	6⅛	..	..	Do. A new	4790	..	7	6⅛	6⅛
59	49	2.00	4.1	Imperial Life	nil	..	B50¼	A54	49
60	35½	1.20+‡.10	..	Imperial Oil	16010	42½	42½	39⅞	40⅜
12¾	10½	‡.50+.15	..	Imperial Tob.	6560	12	12½	12	12½
6½	4¾	6%	3.8	Do. 6% pref.	100	5¾	5⅞	5⅞	5⅞
32½	23	1.40	5.2	Indust. Accept.	3723	26	27⅞	27	27
94	84	4.50	5.2	Do. 4½% pfd.	nil	..	B87	A97½	87
45	41½	2.25	5.1	Do. 4½% p. $2.50p	nil	..	B43½	A45	44
52	47½	2.75	5.6	Do. 5½% pref.	nil	..	B47⅛	A48¾	49
11	5½	..	..	Do. warr.	375	8.40	7.80	7.80	7.80
8	6	.50	8.0	Ingersoll Mach. A	nil	..	B6¼	A7½	6¼
6.50	2.50	..	..	Inglis, John	4795	3.10	3.05	2.55	2.55
10⅝	9¾	.60	5.7	Ingram & Bell pf.	85	10	†12¾	10½	10½
25	12¼	..	..	Inland Cem. pf.	768	12⅞	12¾	12¼	12½
12⅝	5¾	..	..	Inland Nat. Gas	6540	7⅝	7¾	7	7
20	14	1.00	6.3	Do. pref.	365	16½	16½	15½	16
6.50	2.25	..	..	Do. warr.	275	2.90	3.00	3.00	3.00
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	..	..	4.00
12½	10	‡.70	..	Inter. Bronze	nil	..	B10¾	A14	10
23½	20	1.50	7.2	Do. pref.	30	20	20¾	20¾	20¾
83	73	▴4.00	..	Int. Mill. pref.	nil	..	B67	A71½	†67
111	63¾	2.60+‡1.15	..	Inter. Nickel	13319	70¼	71¼	67⅝	69½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



V, W

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
[illegible]	3.00	..	..	Vanadium All.	nil	..	B3.00	A4.00	3.50
[illegible]	63	2.00+‡1.00	..	Viau Limited	nil	..	..	A70	64
[illegible]	4¾	.50	10.1	Viceroy A	nil	..	B4¾	A5	4¾
[illegible]	2	..	..	Do. B	nil	..	B1½	A2	2
[illegible]	23	‡1.00	..	Victoria & Gr.	nil	..	B24	A25	24
[illegible]	12	1.25	10.0	Vir. Dare 5% pf.	nil	..	B10½	A12	12½
[illegible]	2.50	..	..	Wainwright	2450	2.90	2.80	2.50	2.80
[illegible]	66	3.00+‡1.00	..	Walker-Good.	3420	75½	76	73	73¾
[illegible]	5	..	..	Watermans Pen	1900	5¾	8	5¾	6
[illegible]	7½	‡.60	..	Waterous Eqpt.	nil	..	B7½	A8½	8
[illegible]	2.00	..	..	Webb & Knapp	2750	2.30	2.35	2.15	2.25
[illegible]	78	‡4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
[illegible]	..	..	..	Wesley Mason pf.	nil	..	..	..	†2.00
[illegible]	14	1.20	8.4	Westeel	880	14	14½	14	14⅛
[illegible]	25	1.20	4.0	West. Can. Brew.	20	30	30	30	30
[illegible]	32	2.00	6.9	West. Grocers A	4	32	†29	†26	†29
[illegible]	25	1.40	5.5	Do. pref.	100	25½	25½	25½	25½
[illegible]	116	7.00	6.0	West Koot. pref.	nil	..	..	..	†16
[illegible]	9½	‡.60+‡.35	..	West Plywood B	580	10¾	10½	10¼	10½
[illegible]	21½	.50	2.3	Westminster P. A	nil	..	..	..	22
[illegible]	19½	.70+‡.10	..	Do. B	250	23	22¼	22	22¼
[illegible]	17⅛	.50	2.4	Weston, G. A.	1716	22	22¼	20¾	21
[illegible]	17¼	.50	2.3	Do. B	310	22	22½	21	22
[illegible]	78	4.50	5.0	Do. 4½% pref.	95	92	92	90	90
[illegible]	4.50	..	..	Do. warr.	1590	7.40	7.35	6.60	7.00
[illegible]	101	..	..	Do. 6% pf. 2 Ser.	190	104	104½	102½	102½
[illegible]	32	2.80	8.8	White Hard. pfd.	nil	..	B22	A31	32
[illegible]	7	..	..	White Pass Yuk.	nil	..	B5⅛	A6⅞	8½
[illegible]	41	‡1.00	..	Willson Stat.	nil	..	B40	A44	†40
[illegible]	94	5.00	5.3	Do. pref.	nil	..	B95	..	94
[illegible]	9½	‡.50	..	Wilson, J. C.	nil	..	B7½	A10	†9
[illegible]	20	*1.00	..	Windsor Hotel	nil	..	B20	..	25
[illegible]	7	..	..	Winnipeg Gas	3183	8	7¾	7	7¼
[illegible]	450	..	..	Wpg. Win. Club	nil	..	..	..	450
[illegible]	3.30	‡.30	..	Wood Alex	nil	..	B3.30	A3.75	3.50
[illegible]	95	5.50	5.9	Wood, G. H. 5½% p	nil	..	B92⅞	..	†93½
[illegible]	30	‡2.00	..	John Wood A	400	31	31	30¾	31
[illegible]	83	4.50	5.3	Do. pfd.	59	85	85	83	85
[illegible]	.50	..	..	Woodford A	nil	..	B.50	..	.50
[illegible]	.10	..	..	Do. B	nil	..	B.10	..	.10
[illegible]	41	■	..	Woods Mfg.■	nil	..	B41	..	†39
[illegible]	9¾	‡.52	..	Woodward A	460	10¼	10½	10	10
[illegible]	2.85	▴▴.10	..	Wool Combing	nil	..	B6.00	..	6.50

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld Dec20 %	Company	Sales	Last Dec. 13	Week end. Dec. 20 High	Low	Close or Latest
[illegible]	1.35	..	..	York Knitting A	nil	..	B1.50	A2.00	1.50
[illegible]	.35	..	..	Do. B	nil	..	..	A.60	.35
[illegible]	22	1.20	4.6	Zellers	215	26	27	26	26
[illegible]	40	2.25	5.4	Do. 4½% pref.	300	42½	42	42	42

‡U. S. funds. ▴▴Participating divd. •Dividend deferred. ■Stock
‡‡Initial. ♦Shown in francs. ■■On arrears. *Payable
†Less than Board lot. ♦Note—When sales show nil the quotations are bid, ask and latest sale. ‡‡In arrears ‡Payable in 1957
‡Extra paid in 1956. ▴▴Payable in 1958.

Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Admin. & Tr.	1.25+‡1.00	Jan. 2	Dec. 20
Algoma Steel	.25	Dec. 31	Nov. 29
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Anglo-Cdn Pulp	.50	Jan. 7	Dec. 13
Do $2.80 pfd	.70	Jan. 20	Dec. 31
Anglo-Hur.	.25	Jan. 21	Dec. 27
Ang.-Nfld. Dev.	.07½	Jan. 3	Dec. 6
Anthes Imp.	.30	Jan. 15	Dec. 27
Do pfd	1.31¼	Jan. 1	Dec. 27
Do pfd.	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do $2.50 pf.	.62½	Feb. 1	Jan. 15
Do $2.40 pf.	.60	Feb. 1	Jan. 15
Aro Equip.	†.25	Jan. 15	Dec. 31
Asbestos Corp.	.25+‡.75	Dec. 27	Dec. 6
Ash Temple 6% pf.	1.50	Jan. 1	Dec. 20
Do 6½% pf	.16¼	Jan. 1	Dec. 20
J H Ashd'n Hdr A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Assoc. Tel & Tel. A	‡1.00	Jan. 1	Dec. 3
At Wholsr A&B	.15+‡.10	Jan. 2	Dec. 16
Atlas Steels	.25	Feb. 1	Jan. 3
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% pf.	.31¼	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Bk of N.S.	[illegible]	Dec. 31	Nov. 29
Do	.50	Feb. 1	Dec. 31
Barb.-Ellis 7% pf	1.75	Jan. 15	Dec. 31
Bath. Pwr & P. A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 1	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 16
Bell Tel.	.50	Jan. 15	Dec. 13
Biltmore Hats	.10	Jan. 15	Dec. 18
Do A	.25	Jan. 15	Dec. 18
Bird Construct	.60+‡1.40	Dec. 31	Dec. 14
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Bowes Co. 1% pf.	.01	Dec. 27	Dec. 13
Bralorne M.	.10	Jan. 6	Dec. 17
Braz. Tr.	.03+▴▴stk. div.	Dec. 27	Nov. 13
Do 6% pf	1.50	Jan. 3	Dec. 16
T. G. Bright	.25	Dec. 31	[illegible]
Do 5% pf	.28¾	Dec. 31	Dec. 17
Br. Am. Ass.	1.00	Jan. 1	Dec. 13
Br. Am. Oil	.25	Jan. 2	Nov. 29
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¼% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 5½% pf	■■.11	Jan. 1	Dec. 20
Do 4¾% pf.	.57	Jan. 2	Dec. 6
Do 4½% pf.	.53⅛	Jan. 2	Dec. 6
B.C. Forest	.08	Feb. 1	Jan. 10
B.C. Pwr	.35	Jan. 15	Dec. 20
B.C. Sugar	.25+‡.75	Jan. 15	Dec. 31
B.C. Tel	.50	Jan. 1	Dec. 17
Do 5½% pf	■■.48	Jan. 2	Dec. 20
Building Prod.	.45	Jan. 21	Dec. 19
Burlington St.	.15	Jan. 2	Dec. 13
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	July 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Calgary Pwr	.50	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 2	Dec. 5
Campb R.L.M.	.07½+‡.05	Jan. 28	Dec. 27
Can Bread pf	.62½	Jan. 2	Dec. 10
C. Flooring B	.25	Jan. 2	Dec. 16
C. Fdries com.	■■.37½	Dec. 31	Dec. 16
C. Iron Fdries	.37½	Jan. 2	Dec. 2
Do 4¼% pf.	1.06¼	Jan. 15	Dec. 9
Can. Life	1.15	Jan. 2	Dec. 13
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Can. Perm. Mtge.	.90	Jan. 2	Dec. 13
Can. Safeway pf	1.10	Jan. 2	Dec. 2
Can. So. Rlwy	†1.50	Feb. 3	Jan. 17
Cdn Steam. L. pf.	.31¼	Jan. 2	Dec. 2
C. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn Brew.	.37½	Jan. 2	Nov. 29
Do 5% pf	.31¼	Jan. 2	Nov. 29
C. Bronze	.50	Feb. 1	Jan. 10
Do 5% pf.	1.25	Feb. 1	Jan. 10
Cdn Canners A	.18¾	Jan. 2	Nov. 29
Cdn. Cel.	.20+‡.15	Dec. 31	Nov. 29
Do $1.75 pf	.43¾	Dec. 31	Nov. 29
Do $1.00 pf	.25	Dec. 31	Nov. 29
Cdn. Drawn St. p.	.15	Jan. 15	Jan. 3
C. Fairbks-M. pf	1.50	Jan. 15	Dec. 31
Cdn. & For. Secs.	.50	Dec. 27	Dec. 16
C. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 16
C. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Husky pf	.75	Jan. 1	Dec. 13
Cdn. Ice Mach. A	.20	Jan. 1	Dec. 17
Cdn. Ind.	.20	Jan. 31	Dec. 31
Do 7% pf.	.93¾	Jan. 15	Dec. 13
C. Int. Pwr. pf.	.75	Dec. 30	Dec. 13
Cdn Oil Cos. 4% pf	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan. 6
Do 4% pf	2%	Feb. 1	Jan. 6
Cdn Vickers	.37½	Jan. 15	Dec. 31
C. Westinghouse	.25	Jan. 2	Dec. 13
Castle Treth. M.	.15	Dec. 30	Nov. 29
Cel. C. of A. 4½%pf	†1.75	Jan. 1	Dec. 9
Do 7% pf	†1.75	Jan. 1	Dec. 9
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Do com.	.25	Jan. 2	Dec. 20
Central Tr.	.17½	Dec. 30	Dec. 15
Chartered Tr.	.35	Jan. 2	Dec. 13
Chateau-Gai W.	.50	Jan. 7	Dec. 17
Coch.-Dun Hde	▴stk div.	Jan. 3	Dec. 20
Collgwd Term.	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Cmnwlth. Int.	.12	Jan. 15	Dec. 31
Cons Bakeries	.25	Feb. 1	Jan. 15
Cns Dv. St. Sec. p.	1.00	Dec. 27	Nov. 30
C. Min. & Smt	.40+‡.20	Jan. 15	Dec. 13
C. Pap. Corp.	.40+‡.40	Jan. 15	Dec. 6
Consumers Gas	.20	Jan. 2	Dec. 13
Do 5½% pf	1.37½	Jan. 2	Dec. 13
Cont. Can. $3.75 pf	†.93¾	Jan. 2	Dec. 14
Do 2nd pfd	†1.12½	Dec. 31	Nov. 30
Copp-Clark Pub.	.07½	Feb. 1	Jan. 15
Gen. Bakeries	.07½	Jan. 24	Jan. 3
Gen. Dynamics	†1.50	Feb. 10	Jan. 10
Gen. Prod A&B	▴stk. div.	Jan. 15	Dec. 31
Gen. Stl. Wares	.10	Feb. 15	Jan. 17
Do 5% pf.	1.25	Feb. 1	Jan. 3
Gen. Elec.	†.50	Jan. 25	Dec. 20
Goderich Elev.	.50+‡.25	Jan. 1	Dec. 16
Goodyr Tire	1.00+‡2.00	Dec. 27	Dec. 4
Do 4% pf	.50	Jan. 31	Jan. 10
Gen. Pet ord A	.10	Jan. 8	Dec. 13
Granby Elas 1%pf	.01	Dec. 29	Dec. 20
Grand & Toy	.35+‡.10	Dec. 31	Dec. 20
Gt Br. & C. In. pf	13.50	Dec. 31	Dec. 17
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 18
Gt Lakes Pwr pf.	.31¼	Dec. 30	Dec. 2
Gt W Garment pf	.15	Dec. 31	Dec. 15
Gt. West L. Ass.	1.00	Jan. 1	Dec. 16
Gt W. Saddlery	1.00	Dec. 31	Dec. 17
B Greening wire	.05	Jan. 21	Dec. 14
Grow. Wine A	.10	Jan. 31	Jan. 10
Guaranty Tr.	.17½	Jan. 15	Dec. 31
Gypsum Lime	.30	Mar. 3	Feb. 3
Do	.30	Jun. 2	May 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pf	1.25	Feb. 14	Feb. 5
Harding Carp	.15	Jan. 1	Dec. 12
Hendershot Pap	.10	Jan. 2	Dec. 13
Do 6% pf	1.50	Jan. 2	Dec. 13
Hinde & Dauch	.45	Mar. 25	Feb. 28
Hollinger Cons.	.06+‡.20	Dec. 27	Nov 29
Home Oil A	.12½	Jan. 1	Nov 29
F W Horner A	.12½	Jan. 2	Dec. 3
How Smith Pap	.25+‡.20	Jan. 31	Dec. 31
Do pfd	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 19
Hughes-Owens A	.20	Jan. 15	Dec. 18
Do B	.10	Jan. 15	Dec. 18
Do pfd	.40	Jan. 15	Dec. 18
Huron & Erie Mtge	.40	Jan. 2	Dec. 15
Hyd-Elec Secs. pf	.25	Feb. 1	Dec. 31
Imp Bank	.35	Feb. 1	Dec. 31
Imp Invest A&B	.25	Dec. 31	Dec. 13
Do $2.50 pf	.62½	Dec. 31	Dec. 13
Imp Life	.50	Jan. 1	Dec. 13
Imp Oil	.30	Dec. 27	Dec. 3
Imp Tob	.12½	Dec. 31	Nov 29
Ind Accept	.35	Dec. 26	Dec. 2
Do 4¼% pf $100 pr	1.12½	Dec. 26	Dec. 2
Do 4¼% pf $50 par	.56¼	Dec. 26	Dec. 2
Do 5½%pf	.68¾	Dec. 26	Dec. 2
Ing. Mach & Tool A	.12½	Jan. 2	Dec. 16
Do 4% pf	1.00	Jan. 2	Dec. 16
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Inland Nat. Gas pf	.25	Jan. 15	Dec. 27
Int. Bronze	.25	Jan. 15	Dec. 27
Do pfd	.37½	Jan. 15	Dec. 27
Int. Milling pf	†1.00	Jan. 15	Dec. 31
Int. Paper 3% stk. div.		Dec. 30	Nov. 23

(Continued on next page)

Mining Stocks

WEEK ENDED DECEMBER 20, 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
.16	.05½	Acadia Ur.	1700	.05½	.07	.06	.06
.12	.04	Ad Astra	8000	.07	.06	.06	.06
10.12½	2.25	Advocate	800	3.00	2.95	2.62	2.62
.44	.25	Akaitcho	6500	.38	.37½	.35	.35
.20	.04½	Alba	10156	.05	.05½	.04½	.05
25.25	12.87½	Algom	5815	14.50	14.12½	13.00	13.50
99.30	92.00	Do 5% debs.	nil	..	B94.50	A95.50	•94.75
17.00	5.00	Do warr.	4750	6.25	6.00	5.10	5.80
31.50	21.80	Do V.T.	nil	..	B14.00	A19.00	21.50
.70	.10	Alscope	8000	.11½	.13	.12	.13
.11	.05	Alta	nil	..	B.03	A.05	.05
.29	.10	Amal. Lard	6800	.13	.12	.11	.12
2.00	.45	Amal. R.M.	7036	.50	.50	.45	.50
.17	.04½	Amerign.	2000	.05	.04½	.04½	.04½
1.93	.70	Am.-Neph. .04	3511	.75	.70	.70	.70
.24	.07	Am. Stand.	300	.09	.10	.10	.10
.50	.20	Amos Lith.	nil	...	....	....	.20
2.00	.48	Anacon	5300	.50	.50	.48	.48
13.00	8.50	Anglo-Hur. .50	2200	8.80	8.90	8.50	8.75
.94	.24	Anglo-Rou	7109	.31	.31	.30	.30
.70	.10	Ansil	52230	.14	.13	.10	.11
.30	.07	Anthonian	2300	.08	.07	.07	.07
2.20	.24	Arcadia	76350	.27½	.30	.25	.26
.82	.14	Do. warr.	8000	.20	.17	.15	.15
1.85	.37	Area	6500	.55	.56	.52	.53
.19	.06	Arjon	7500	.07	.06	.06	.06
.10	.03½	Arno	nil	..	B.03½	A.04	.04
.17	.05	Atlas Sulp.	18565	1.02	.08	.05	.05
.14	.05	Atlas Y'fe	1000	.05	.06	.05½	.05½
1.18	.16	Atlin-Ruff	67166	.22	.20	.17	.18½
.17	.05	Aubelle	20000	.06	.06	.05	.05
.20	.05	Aull	1500	.07	.07	.07	.07
.39	.12	Aumacho	9400	.13	.14½	.13	.14½
.21	.06	Aumaque	22100	.06½	.07	.06	.06
3.10	1.62	Aunor .16	1100	1.80	1.88	1.84	1.86
.12½	.04½	Avillabona	8000	.05½	.05½	.04½	.05

B

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
1.75	.25	Baker Talc	2100	.25	.26	.25	.26
.14	.03½	Band Ore	nil	...	B.04	A.05	.04
.36	.07	Bandowan	nil	...	B.09½	A.17	.09
.42	.12	Bankeno	2100	.14	.14	.14	.14
.12½	.06	Bankfield	7000	.06	.07½	.06½	.06½
.45	.17½	Barnat	500	.18	.17½	.17½	.17½
.32	.05	Barvallee	1000	.05	.05	.05	.05
.84	.10	Barvue	25000	.12	.13½	.10	.10
.75	.47	Barymin ♦♦.03	nil	...	B.45	A.48	.47
.92	.20	Base Metals	41100	.21	.22	.20	.21
.47	.10	Baska	17100	.12½	.13½	.12	.13½
1.50	.15	Bateman	1000	.17	.16	.15	.15
.11	.04	Beatrice	3500	.04	.05½	.04	.05½
1.89	.15	B'tie-Duq.	46440	.15	.20	.16	.17
1.75	.45	Beaucage	3400	.59	.53	.50	.51
.40	.10	Beaver L'ge	21300	.13	.13	.11	.11½
3.15	.99	Belcher	308470	1.30	1.33	1.10	1.27
.86	.40	Bellechasse	3000	.45	.43	.41	.43
.23	.06	Belle-Chib.	nil	...	B.06	....	.06
1.93	1.45	Belleterre .10	nil	...	B1.31	A1.49	1.50
2.75	.55	Bethle'm	13400	.76	.85	.70	.70
.32	.10	Bevcon	5251	.12	.12	.12	.12
.12	.04	Bibis-Yuk.	8000	.04½	.04½	.04	.04
2.65	.77	Bicroft	15107	.80	.87	.80	.86
1.70	.30	Do. warr.	3800	.35	.35	.32	.35
.70	.06½	Bidcop	4100	.07	.07	.06½	.06½
1.12	.15	Black Bay	13500	.27	.27	.25	.25
.14	.04½	Bonville	8000	.04½	.07	.04½	.05
.17	.06	Bordulac	3500	.07½	.06½	.06	.06½
.38	.06	Bornite	13000	.07	.06½	.06	.06
.18½	.07	Bouscadillac	nil	...	B.08½	A.09½	.08½
1.55	.33	Bouzan	57500	.50	.53	.49½	.51
.19	.06	Boymar	19500	.08½	.08½	.07½	.07½
		Bralorne					
6.50	3.75	$.20+$.10	2950	4.40	4.30	4.20	4.25
1.07	.54	Broulan Reef	10300	.56	.58	.54	.55
.19	.04	Brunhurst	6000	.05½	.05	.04	.04½
.15	.05	Brunsman	1000	.06	.05½	.05½	.05½
12.50	2.50	Brunswick	5115	3.00	3.00	2.55	2.55

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
3.80	1.50	Banff	900	1.71	1.70	1.60	1.65
.15	.04½	Barons	22500	.05	.05	†.04	†.04
.54	.25	Basco	nil	...	....	....	.31
.15½	.10	Bashaw	1000	.12	.11¼	.11	.11¼
.12½	.05	Bata	19525	.06	.06	.05	.05
.30	.09	Blue Crown	4000	.11	.11	.10	.10¼
.48	.10	Bonnyville	59267	.11	.13	.10	.12
1.10	.70	Bralsaman	1500	.80	.80	.80	.80
3.60	1.26	Britalta	15300	1.35	1.38	1.26	1.33

C

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
3.20	.32	Cabanga	2100	.40	.35	.34	.35
1.55	.50	Calalta	21650	.52	.52	.50	.50
36.50	17.00	Calg. & Ed. .10	3210	20.50	20.25	19.00	19.75
5.50	4.00	Calvan	nil	...	B4.00	A4.35	4.00
		Canada					
4.50	1.72	Canada Oil L.	7925	1.85	1.89	1.76	1.85
2.80	.89	Do. warr.	2500	.90	.93	.85	.93
		Canadian					
10.12½	4.00	Cdn. Atlantic	12315	4.55	4.75	4.00	4.00
.78	.40	Cdn. Br. E.	9860	.41	.41	.40	.40
3.00	.46	Cdn. Chieft'n	20108	1.10	1.10	1.05	1.06
		Cdn. Dec.					
1.70	.15½	warr.	15500	.21½	.21½	.16	.20
9.40	3.80	Cdn. Dev.	25705	5.30	5.40	5.05	5.20
9.50	3.50	Cdn. Ex. G.	7655	4.10	4.00	3.50	3.60
.27	.04	Cdn. F'tune	nil	...	B.04½	A.06	.05½
1.35	.35	Cdn. High-C.	1500	.44	.40	.35	.40
3.10	1.50	Cdn. H'stead	5503	1.95	1.90	1.60	1.70
23.00	11.00	Cdn. Husky	5905	12.00	12.00	11.25	11.62½
16.25	4.00	Do. warr.	5105	4.30	4.95	4.50	4.95
5.00	1.40	Cdn. Prosp.	4900	1.55	1.60	1.40	1.40

T, U, V

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
.98	.33	Texas Cal.	9000	.38	.40	.38	.38
8.25	.94	Titan	156210	1.75	2.05	.94	1.10
3.35	1.55	Trans Emp.	9071	1.64	1.62	1.55	1.57
.70	.11	Do. rts.	2900	.12	.12	.12	.12
.07	.02	Transfield	2000	.03½	.03½	.03½	.03½
9.00	3.50	Triad	17685	4.85	5.00	4.60	4.65
.13½	.05½	Tri-Zone	1000	.07	.06	.05¼	.06
.40	.25	Turner V.	nil	...	B.22	A.27	†.22
4.40	1.73	United Oils	128685	2.45	2.45	2.25	2.31
.38	.16	Vanalta	10000	.19	.18	.18	.18
.23	.05	Vandoo	6120	.05½	.05½	.05	.05
2.79	.90	Van Tor	26800	1.27	1.25	1.18	1.21
.83	.35	Vulcan	6500	.50	.53	.50	.50

W, Y

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 13	Week Ending Dec. 20 High	Low	Close or latest
.81	.05	Wayne	13600	.08	.08½	.08	.08
.53	.10	Wespac	9860	.19	.18½	.17½	.18
1.05	.55	W'burne	21755	.83	.82	.65	.65
3.00	1.35	W. Decalta	8283	1.50	1.55	1.46	1.54
1.35	.28	Do. B warr.	1100	.38	.42	.38	.42
		W. L'holds					
6.50	4.25	$.12½	nil	...	B4.25	A4.40	4.25
2.70	1.12	W. Maygill	6845	1.70	1.70	1.55	1.58
3.90	.70	W. Naco	15600	1.35	1.30	1.23	1.27
.12	.05½	W. Warner	nil	...	B.06	A.07¼	.05¾
.16	.05	Y'ke Can.	15000	.07	.07½	.06	.06
.09½	.03	York Oils	2000	.05¼	.05½	.05½	.05½

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. •U. S. funds. ••Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred ♦Payable in 1958.

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Int. Paints 6% pf	.60	Jan. 14	Dec. 13
Invest. Bd. & Sh. pf	3.00	Dec. 27	Dec. 18
Invest. Found.	.60	Jan. 15	Dec. 16
Do 6% pf	.75	Jan. 15	Dec. 16
Jam. Pu. Serv. Ltd.	.37½	Jan. 2	Nov. 29
Do pfd	1.75	Jan. 2	Nov. 29
Jenkin Bros.	.25+1.50	Jan. 2	Dec. 13
Journal Pub.	.20+1.20	Jan. 15	Dec. 23
John Labatt	.30	Jan. 1	Dec. 13
Labrador M.	.50	Dec. 28	Dec. 6
Alf Lambert B	.15	Dec. 31	Dec. 16
Do 5% pf	.25	Dec. 31	Dec. 16
Lambton Tr.	2.25	Dec. 31	Dec. 6
Laurentide Ac. A	.15	Jan. 31	Jan. 24
Do $1.20 pf	.30	Jan. 31	Jan. 24
Lewis Bros.	.15	Jan. 31	Dec. 31
M Loew The.	1.00+‡1.00	Dec. 21	Dec. 6
Lon. Cdn. Inv.	.30	Dec. 27	Dec. 16
Do A	3.00	Dec. 27	Dec. 16
Do pfd	.75	Dec. 27	Dec. 16
London Hose A	.20	Jan. 1	Dec. 13
W. M. Lowney	.25	Jan. 15	Dec. 16
Maclaren Pwr.	.50	Dec. 31	Dec. 4
Do	1.75	Jan. 15	Dec. 4
Macmi. & Bloed. A	.12½	Dec. 31	Dec. 10
Do B	.20	Dec. 31	Dec. 10
Mailman Cor 5% pf	1.25	Jan. 31	Jan. 16
Do $1 prior pf	.25	Jan. 3	Dec. 18
Do $1 prior pf	.25	Mar. 31	Mar. 18
Do $1 prior pf	.25	Jun. 30	Jun. 18
Mfrs. L. Ins.	1.25	Jan. 2	Dec. 6
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
M Leaf M 5% pf	1.25	Jan. 1	Dec. 13
Marshall Wells	.20	Dec. 31	Dec. 17
Maxwell Ltd.	.12½	Jan. 2	Dec. 13
Do pfd	1.50+‡1.00	Jan. 2	Dec. 13
I. McBrine pf	.50	Jan. 1	Dec. 11
McColl-Frent. pf	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 1
Melch Dist pf	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. pf	.68½	Jan. 1	Nov. 29
Mining Corp.	.25	Dec. 31	Nov. 29
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 3
J. S. Mitchell	.31½	Jan. 2	Dec. 16
Mod Cont A	.25	Jan. 2	Dec. 20
Monarch Life	3.00	Jan. 2	Dec. 20
Mon. M'ge	1.00+‡1.00	Dec. 27	Dec. 12
Mtl. City & D. S Bk	.45+‡.10	Jan. 2	Nov. 29
Mtl. Locomotive	.25	Jan. 2	Dec. 9
Mtl. Refr. & Stor.	1.00	Dec. 27	Dec. 20
Montreal Trust	.30	Jan. 15	Dec. 31
Montrose Invest.	1.20	Jan. 8	Dec. 16
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 6
Do 7% pf A&B	†1.75	Jan. 2	Dec. 6
Morrow Screw pf.	1.00	Jan. 2	Dec. 20
Mt Royal Dair	.15	Jan. 2	Dec. 2
Mt. Royal Rice	.25	Jan. 31	Jan. 15
Nat. Grocers	.15	Jan. 1	Dec. 13
Do pfd	.37½	Jan. 1	Dec. 13
Nat. Hose A	.05	Jan. 2	Dec. 6
Do B	.08	Jan. 2	Dec. 6
Nat. Steel Car	.40	Jan. 15	Dec. 20
Nat. Trust	.35	Jan. 2	Dec. 16
Neon Prod of Can.	.15	Jan. 17	Jan. 3
Niag. W W	.15+••.15	Jan. 2	Dec. 5
Do B	.15+••.15	Jan. 2	Dec. 5
Normetal M.	.03	Dec. 30	Nov. 29
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que Pwr.	.40	Jan. 24	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
Do pfd 5½%	.27½	Jan. 1	Dec. 20
N.S Lt. & Pwr	.15	Jan. 2	Dec. 4
Ocean Cement	.22½	Jan. 1	Dec. 16
Scarfe & Co A	.20	Feb. 1	Jan. 15
Office Spec	.20	Jan. 2	Dec. 16
Sangamo Ltd	.17½	Dec. 27	Dec. 20
Ogilvie Flour	.25	Jan. 2	Nov. 20
O. Jockey C. 6% pf	.15	Jan. 15	Dec. 30
Do 5½% pf	.13½	Jan. 15	Dec. 30
Ont. Loan	.25	Jan. 2	Dec. 13
Ont. Steel Prod.	‡.50	Jan. 6	Dec. 10
Do	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
Page Hersey	.90	Jan. 2	Dec. 13
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples Cr. Jew pf	3.00	Dec. 31	Dec. 16
Phillips Elec.	.12½	Dec. 31	Dec. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 20
Do 6% pf	.75	Jan. 15	Dec. 20
Price Bros. 4% pf.	2.00	Jan. 1	Nov. 29
Do com.	.75	Feb. 1	Jan. 3
Premier Tr.	2.00	Jan. 1	Dec. 16
Prov. Trans.	.25	Dec. 31	Dec. 13
Do 5% pfd	.63	Jan. 1	Dec. 13
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Que. Pwr.	.35	Feb. 25	Jan. 15
Quemont M.	.15	Dec. 30	Nov. 29
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap.-Grip. & Batten	.25	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (Can.)	.15	Feb. 1	Jan. 15
Reliance Pet A&B	.50	Jan. 3	Dec. 20
Do pfd	1.12½	Jan. 3	Dec. 20
Renold Ch. A	.28	Jan. 1	Dec. 13
Reyn. Al 1st pf	1.19	Feb. 1	Jan. 1
Jas. Robertson	[illegible]	Dec. 31	Nov. 13
P. L. Robertson	.20	Jan. 2	Dec. 20
Do $1.00 pf	.25	Jan. 2	Dec. 20
Robinson, Lit. com	.20	Dec. 31	Dec. 16
A V Roe	.20	Jan. 2	Dec. 13
Do 5½% pf	••1.76½	Jan. 2	Dec. 13

	This payment $	Date payable	Date of record
Roy'te Oil 5½% pf	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 30	Dec. 18
St. Lawr. Corp	.25	Jan. 25	Dec. 27
Do 5% pf	1.25	Jan. 25	Dec. 27
Sangamo Ltd.	.17½	Dec. 27	Dec. 20
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf.	.50	Jan. 2	Dec. 3
Do 4½% pf	.56½	Jan. 2	Dec. 3
Do com.	.17	Feb. 25	Jan. 15
Do A	.33½	Feb. 15	Jan. 17
Sheraton Corp.	†.15	Feb. 1	Jan. 3
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Do com.	.45+‡.25	Feb. 1	Jan. 10
Sks Brw cm. vt	.30+‡.20	Dec. 31	Nov. 30
Sigma M.	.15	Jan. 28	Dec. 27
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
N. Slater	.25	Feb. 3	Jan. 10
Do pfd	.53	Jan. 13	Dec. 27
Sobeys Sts. pf	.62½	Jan. 2	unstated
Somerville Ltd. pf	.70	Jan. 1	Dec. 15
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do % pf	1.50	Jan. 15	Dec. 20
Southam Co.	.50	Dec. 28	Dec. 13
Stand. Fuel pf	.56½	Feb. 1	Jan. 15
Stand. Pav.	.37½	Jan. 2	Dec. 13
Stand. Radio	•.15	Jan. 10	Dec. 20
Stedman Bros.	.30	Jan. 2	Dec. 16
Steel Co.	.40+‡.30	Feb. 1	Jan. 3
Sterling Tr.	.40+‡.40	Jan. 2	Dec. 18
Sun Life	1.00+‡.85	Jan. 1	Dec. 16
Supercrete Ltd.	.08½	Jan. 2	Dec. 16
Superior Prop. pf	.35	Jan. 2	Dec. 15
Supertest Pet. com.	.04	Jan. 15	Dec. 17
Do ord.	.40	Jan. 15	Dec. 17
Do 5% pf	1.25	Jan. 15	Dec. 17
Switson Ind.	.07	Dec. 31	Dec. 13
Sylvanite G.M.	.04	Jan. 2	Nov. 22
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 6
Do 4% pf	.50	Jan. 2	Dec. 6
Tay. Pear. & Car	.25	Jan. 2	Dec. 13
Texas Co	2% stk. div.	Dec. 27	Nov. 29
Timed Inv. Fd.	.06	Dec. 31	Dec. 20
Tor. Dom. Bk.	.35	Feb. 1	Dec. 31
Tor. Gen. Tr	.37½	Jan. 2	Dec. 5
Tor. Iron. Wks.	.25+‡.50	Jan. 1	Dec. 16
Do A	.25+‡.50	Jan. 1	Dec. 16
Tor. Mtge.	1.25	Jan. 2	Dec. 13
Tor. Savs & Loan.	.25	Jan. 3	Dec. 20
Traders Fin. 4½% pf	1.12½	Jan. 2	Dec. 9
Do 5% pf	.50	Jan. 2	Dec. 9
Do A Rts.	1.00	Jan. 2	Dec. 31
Do B Rts.	1.00	Jan. 2	Dec. 31
Do A & B	.60	Jan. 1	Dec. 9
Tr.-Can. Corp. Fd.	.25	Dec. 27	Dec. 18
Do 6% pf	.30	Jan. 1	Dec. 15
Do 5% pf	.25	Jan. 1	Dec. 15
Do 4½% pf	.22½	Jan. 1	Dec. 15
Union Gas	.40	Feb. 1	Jan. 3
Un. Accept.	.05+‡.10	Jan. 1	Dec. 13
Do 2nd pf	.15	Jan. 1	Dec. 13
Un. Corp B	1.35	Feb. 28	Jan. 31
Un. Fuel Inv. pf.	.75	Jan. 2	Dec. 13
Un. Keno Hill M.	.10	Jan. 22	Dec. 31
U. Nor. At. Secs. A	.20	Dec. 30	Dec. 16
Do B	.02	Dec. 30	Dec. 16
Un. Steel	.25	Dec. 27	Dec. 6
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Univ. Cooler A pf.	1.50	Jan. 2	Dec. 18
Do B	.12½	Jan. 2	Dec. 18
Univ. Products	†.40	Jan. 31	Jan. 15
Ventures Ltd.	.25	Jan. 24	Dec. 30
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
H. Walker-Good.	‡‡1.05	Jan. 15	Dec. 26
West. Ass.	.70	Jan. 1	Dec. 13
West Koot Pwr. pf	1.75	Dec. 31	Dec. 13
W. Grocers A	.50	Jan. 15	Dec. 13
Do 7% pf	.35	Jan. 15	Dec. 13
W. Plywood B	.15	Jan. 15	Dec. 23
West Trust	4.00	Dec. 27	Dec. 18
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Geo. Weston A	.12½	Jan. 1	Dec. 10
Do B	.12½	Jan. 1	Dec. 10
White Hdwre. 1st pf	.70	Jan. 1	Dec. 23
Willson Stat. pf	1.25	Jan. 15	Dec. 31
J. C. Wilson	.25	Dec. 31	Dec. 18
Wood Alex. Ltd.	.30	Dec. 31	Dec. 18
J. Wood Ind. pfd.	1.12½	Jan. 2	Dec. 16
Do A	.50	Jan. 2	Dec. 16
Do B	.50	Jan. 2	Dec. 16
Wool Comb. Corp.	.10	Jan. 15	Dec. 31
Zellers	.30	Feb. 1	Jan. 3
Do 4½% pf	.56½	Feb. 1	Jan. 3

'58 quart. payts. will be .35c per sh. on
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
••—First foll. subdivision of com. stk into 3 cl. B shs. & 1 new com. sh. for each com. sh. held, Sept./57.
•••—1/20 of an ord. sh. for ea. sh. held total div'd valued at .08c for inc. tax purposes.
•—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.
••—Initial.
♦—2 nonassessable red. pf. shs. (.20c par) red. immed.
•—1 sh., 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh.
‡‡—3-for-1 stk. split approved for earl. '58 quart. payts. will be .35c per sh. on new com. stk.

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed not so much to the known past as to an unknown future. Security, income and capital gain can best be obtained by careful selection, diversification and constant supervision.

Perhaps we could be of help to you . . .

— Enquiries Invited —

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TORONTO, ONTARIO

New Highs and Lows

During the week ended Dec. 20, eight new highs and 32 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 97 new lows. In western oils there were 38 new lows and no new highs.

GENERAL
New Highs—1957

- Cdn. Int. Pwr. pref.
- Cdn. Wallpaper A
- Imp. Flo Glaze prf.
- Molson Brew. A
- Do B
- Sal.-Shr.-H 5¾% p.
- Stand. Radio
- Weston G. 6% pf. 2nd Ser.

New Lows—1957

- Beaubran
- Brown Co.
- Can. Iron
- Cdn. Collieries
- Cdn. Cottons
- Cdn. Pacific
- Cdn. Petrofina pfd.
- Chrysler Corp.
- Circle Bar Knit
- Con. Min. & Smelt.
- Cons. Textile
- Crestbrook Tim.
- Donnell & Mudge
- Eddy Match
- Ford Motors (U.S.)
- Ford (Can.) A
- Gen. Motors
- Gt. N. Gas Warr.
- Do $2.80 pfd.
- Inland Cem. pfd.
- Loew's Theatres
- Midwest Ind.
- North Telc.
- Quebec Nat. Gas
- Russell Indust.
- Southam
- Stedman Bros.
- Traders Fin. A
- United Fuel A pf.
- Wainwright
- Winnipeg Gas
- John Wood pfd.

MINING
New Highs—1957

- Canorama
- Dolsan
- Scotia Gold

New Lows—1957

- Amalg. R.M.
- Ameranian
- Amer. Neph.
- Anacon
- Ansil
- Anthonian
- Arjon
- Avillabona
- Barnat
- Bibis-Yukon
- Bordulac
- Brunhurst
- Burnt Hill
- Cdn. Dyno
- Cdn. Malartic
- Can.-Met.
- Do Warr.
- Cayzor
- Chromium
- Cobalt
- Cody-Reco
- Conro
- Cons. Denison
- Do Warr.
- Cons. Morrison
- Cons. Que. Yell
- Cons. Regcourt
- Cons. Smelters
- Cons. Sudbury
- Copper Corp.
- Crowpat
- Donalda
- East Min.
- Fab
- Falconbridge
- Fano
- Faraday
- Do Warr.
- Fundy
- Galkeno
- Genex
- Geo-Scientific
- Goldcrest
- Gold-Manitou
- Granduc
- Gui-Por
- Haitian
- Hudson Bay
- Indian Lake
- Jeanette
- L. Dufault
- L. Lingman
- Lake Shore
- Lamaque
- Lorado Ur.
- Lyndhurst
- MacDonald
- Malartic
- Maneast Ur.
- Maybrun
- McWatters
- Mercedes
- Mining Corp.
- N. Man.
- N. Pac. Coal
- N. Santiago
- Nickel Rim
- Northspan
- Nuclear
- O'Gama
- O'Leary
- Ormsby
- Pitch Ore
- Preston
- Pronto
- Que. Chib.
- Que. Lab.
- Que. Manitou
- Que. Met.
- Radiore
- Rayrock
- Rio-Rupununi
- San Antonia
- Sand River
- Sheep Creek
- Sherritt G.
- Stanleigh Warr.
- Steeloy
- Sullivan
- Sylvanite
- Tache Lake
- Trans-Can. Ex.
- Tribag
- Trinity
- Upper Can.
- Valley Ex
- Y'ke Bear

OILS
New Lows—1957

- Britalta
- Calalta
- Cdn. Atlantic
- Cdn. Ex. Gas
- Cdn. High Crest
- Cdn. Prospect
- Cons. Dragon
- East. Cdn.
- Freehold
- Gaspe
- Golden Sp.
- High Sarcee
- Hi-Tower
- Leduc Cal.
- Marigold
- Nat. Pet.
- New Bristol
- New Chamb'n.
- New Cont.
- North Cdn.
- N. Cont.
- Northland
- Nuco
- Okalta
- Peace River P.
- Permo Pf.
- Petrol
- Phillips
- Ponder
- Prairie
- Que. Oil Dev.
- Richwell
- Sastex
- Scurry Rainb.
- Spooner
- Titan
- Trans Empire
- Tri-Zone

TOWN OF STE. ROSE, Que., school commissioners have sold $70,000 5%, 1958-61 and $65,000 5½%, 1962-72 serial debentures to **Belanger, Inc.** at 98.15 indicating net cost of 5.724%. The debentures are non-callable until Dec. 1, 1965. Proceeds for school construction.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 15	256	332	161	82	140	118
Nov. 22	328	328	158	110	128	112
Nov. 29	320	301	167	121	111	111
Dec. 6	242	371	151	116	124	119
Dec. 13	255	496	160	56	180	113
Dec. 20	176	454	136	51	178	106

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 23	367,400	1,668,000	94,080	....	3,750,000
Dec. 20	290,200	1,549,000	61,735	78,768	3,330,000
Dec. 19	364,100	1,707,000	49,295	48,335	2,500,000
Dec. 18	313,100	1,548,000	63,400	52,427	2,540,000
Dec. 17	385,000	2,017,000	45,470	81,742	2,680,000

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

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A. Tzventarny, C.A.
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NASH & NASH
Chartered Accountants
EDMONTON CALGARY
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Studying Hard To Be Misfits?

Many college students just can't take freedom . . .

By LESLIE WILSON

HAMILTON (Staff)—McMaster University has one of Canada's most highly developed systems aimed at eliminating square pegs from round holes.

Studentwise, that is. It's a counselling and orientation system designed to see that students are taking courses for which they're suited, and handling them efficiently.

In recent years, educators have recognized this as a very important problem.

Some suggest that the transition between high school and college may be one of the biggest that the young person will ever have to make.

At high school, he's pushed or led by his teachers for every half hour of every day.

At college—especially if he's away from home, he finds that he must make his own decisions.

Every fall, about 22,000 young Canadians go through this transition. About 60% graduate. Reason for many of the dropouts is that they haven't been able to handle the move from imposed discipline to the necessity of self-discipline.

There are students who break down under the strain, even commit suicide.

Even among the 13,000 who do make the transition and who do graduate there are many engineers who feel that they'd really, after all rather be teachers—or doctors, or agronomists. The same is true for other professions.

Dr. E. P. Friesen, **Stevenson & Kellogg** consulting psychologist, recently described results of a test of an unsuccessful operational engineer.

The man had the degree and some experience. However, his performance wasn't efficient.

Tests showed that he wasn't interested in engineering and that he lacked certain qualities possessed by most engineers.

"This man," says Dr. Friesen, "has wasted a good deal of his life, to say nothing of money, in obtaining engineering training. In addition, valuable space and training facilities at university have been misused in preparing a man for a career he wasn't fitted for."

The existence of this problem facing the college freshman—what course shall I take? how shall I handle it? how can I manage with no one to tell me how?—has been recognized for years at Canadian universities.

Many Systems

Most have developed counselling systems of one sort or another to deal with it. McMaster's is probably more highly organized than most.

In charge is John E. Andoff, with a background of teaching and social work and 20 years' experience in guidance, first in the RCAF and department of veterans' affairs, then at McMaster.

No one suggests that every college freshman should be forced, or even advised to enter a course chosen for him by the university, on the basis of psychological tests. The idea is rather that a counselling service, using tests to secure specific information, can advise students who get into difficulties.

"Difficulty" is a relative term. At one time or another, almost every McMaster student comes in for an interview with Mr. Andoff.

Here are the elements of the McMaster system:

- **The "orientation" program.**

Every freshman gets a basic series of aptitude tests, basic information on how McMaster operates, plus a few tart words of advice.

- **The faculty-adviser system.**

Every faculty member, from the president down, takes six to eight freshmen in tow.

- **The guidance program proper.**

Students who ask for advice get it.

Orientation Program

The orientation program, a group operation, has three elements.

One is a speech by Dr. G. P. Gilmour, president. Another is a series of speeches by student leaders who outline campus activities. The other is a comprehensive series of aptitude tests which give Mr. Andoff information he may use in later counselling.

JOHN E. ANDOFF

Aptitudes measured by the orientation tests include general scholastic aptitude, ability to speak, read and understand the language (there is a close correlation between mental ability and vocabulary); ability to study. There's an interest test as well.

The faculty-adviser system dates back many years at McMaster. At present it is administered by Mr. Andoff but it antedates the formal counselling service.

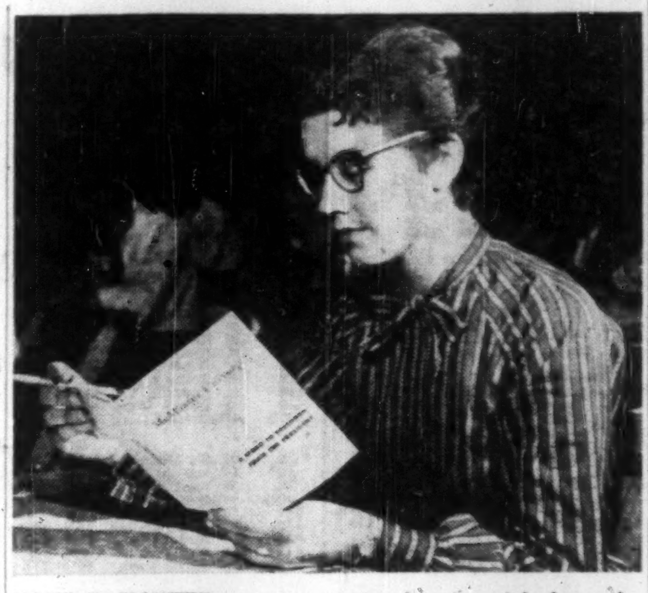
Every faculty member is assigned six to eight students; Dr. Gilmour takes six. The sponsor meets his freshmen socially at the beginning of term, soon thereafter interviews them in his office.

The interviews are of the "how-are-you-getting-along ?" variety. Sponsors and students have a second interview after McMaster's November tests and another in January after mid-year exams.

The formal relationship is discontinued after the first year but it may continue as an informal or social one.

University teachers often get to know their best students fairly well, more rarely their average students.

The McMaster sponsorship program appears to bring faculty and students together in an unusually efficient way and undoubtedly increases the feeling of many students that they "belong."



YOUR DAUGHTER or your son at university might be studying hard to become a square peg in a round hole. McMaster University may have come up with a solution. This McMaster student reads a guidance manual.

Also, of course, it's another way of providing specific advice to those who want it without "nosy-Parkering."

How about counselling proper? How does Mr. Andoff advise students who come to him with problems?

In effect, he finds out what the problem is and tries to get information to solve it. Then he and the student "talk out" possible solutions.

To begin with, on every student he has a cumulative record file which contains a general information sheet, a summary of orientation test results, grades secured at McMaster and at high school; and reports by sponsors.

Thus, he has an almost complete, if superficial, rundown on the interests, abilities and accomplishments of anyone who may apply to him for an interview.

In some cases, he may need additional information.

Some time ago, a beginning medical student came to him. Reason: Poor grades. This is a summary of the rather complicated procedure which followed.

Mr. Andoff found the boy had a stable family background and an accomplished brother who had graduated with high standing in science. His study habits were extremely efficient.

However, his desire to be a doctor stemmed largely from the fact that his father was one.

Applying some additional aptitude tests, Mr. Andoff found the trouble: The boy's ability to handle science and math subjects was far below that of the average doctor.

However, the tests uncovered some other abilities. The two talked them over, and eventually the boy re-registered in commerce. He's now in the top fifth of his class.

Because of his extremely good study habits and high stability, the boy could perhaps have scraped through a medical course, despite his low abilities in science.

But it's possible to conclude that a good businessman has been added to the population and a poor doctor has been eliminated.

Here are a couple of other problems presented to Mr. Andoff:

—The student who didn't study but thought he did.

—The student who studied all the time.

The first chap got poor grades in college because high school had been a "pushover" to him. His intelligence had permitted him to sail through without developing any of the learning techniques which most students acquire.

The second was so keen on a successful university showing that he studied seven days a week, until two a.m. on most.

These two presented relatively simple problems. It was suggested to the first student that he concentrate on acquiring learning techniques; the second simply began to "take it easier." The performance of both improved substantially, and quickly.

For many student problems there are no "total solutions." But to some, says Mr. Andoff, counselling makes a spectacular difference, to others "quite a difference."

"The objective of counselling is to bring good judgment—the student's good judgment — to bear on the facts.

"As a counsellor, I try to see that all matters which should be considered are considered.

"The objective of the aptitude tests is to secure information after we have decided what information to secure.

"The tests provide information about some of the matters which should be considered."

'Sweat Shop' Probe Clears Winnipeg Garment Makers

From Our Own Correspondent

WINNIPEG — A government investigation has cleared Winnipeg garment makers of charges that they operate "sweat shops" but has disclosed that a good part of the industry is in a precarious condition.

George Swan, a member of the Manitoba Labor Board, recently submitted a 182-page report on charges by garment workers' union officials.

The officials had charged that unfairly low wages were paid, that "sweat-shop" conditions prevailed, and that some employers were damaging the industry by extensive use of "take-home" work.

Mr. Swan reported that he found it "somewhat surprising" that labor leaders failed to file any evidence to give proof of their statements.

He had been unable to get specific evidence of any breach of union contracts or provincial labor laws.

No names of employers using the "take-home" method or places alleged to be "sweat shops" were designated by the unions, he said.

But he found Winnipeg garment makers suffering through strong competition from abroad, especially from Japan.

Many manufacturers said they would like to pay higher wages but were unable to do so.

Employers reported to Mr. Swan that their trained workers drifted away to other jobs.

Mr. Swan found "suspicion or mistrust" between garment manufacturers.

He suggested that the industry and unions should make a new effort to improve their public relations.

Over-Safe, Ancient Rules Wasting Building Dollars?

Are we wasting tight construction dollars on unnecessary safety requirements and out-of-date building codes?

In the drive to halt soaring building costs, these aspects are getting their closest look ever.

Revisions of building codes at national and municipal levels have been in hand for several years but the process is slow. Meanwhile, various modern and cost-saving methods of construction accepted in the U. K. and the U. S. are prohibited in some big centres in Canada.

One architect, **Peter Caspari,** who has designed various major structures in different parts of Canada using some of the new principles, recently summed up the situation:

His Summary

"I was taught that any fool can erect a building to stand up, but it takes a good architect to design one not to fall down.

"There seems to be a spirit abroad that it is a good thing for all those concerned to put as much structure into a building as possible.

"The more it takes to construct the building, the more it will cost and the larger will be the profit—that seems to be the somewhat dubious line of reasoning which leads straight and without detour to a waste of national wealth and which is quite inexcusable for that reason alone."

Caspari was addressing the British Commonwealth Branch of Toronto Board of Trade on differences in building and buildings between the U. K. and Canada. In Canada, he criticized:

- **Out-of-date** restrictions in building codes.
- **Needlessly wide** safety margins for structural members of a building.
- **Possibly well-meaning** but certainly ill-informed U. K. town planners operating in Canada.

He said that building codes by which the safety of structures is regulated are being constantly revised in the U. K. to keep in step with advancing techniques.

The principle of pre-stressing concrete, for instance, has been accepted in England for many years whereas the Toronto building code does not permit it.

Constant Pressure

Constant pressure is maintained by the progressive architects in an endeavor to break down the barriers of restrictions which are now out of date and no longer serve a useful purpose.

But progress is slow and tortuous.

On town planning, he said Canada has no town planning legislation to compare with that of the U. K. nor has it sufficient teaching facilities.

This has produced a very serious situation.

British planners, imported to Canada to fill the gap, blithely mis-apply to Canadian development what could be properly applicable under U. K. conditions without making allowances for the difference between our free enterprise economy and the public or semi-public fund-raising authorities which control development in the U. K.

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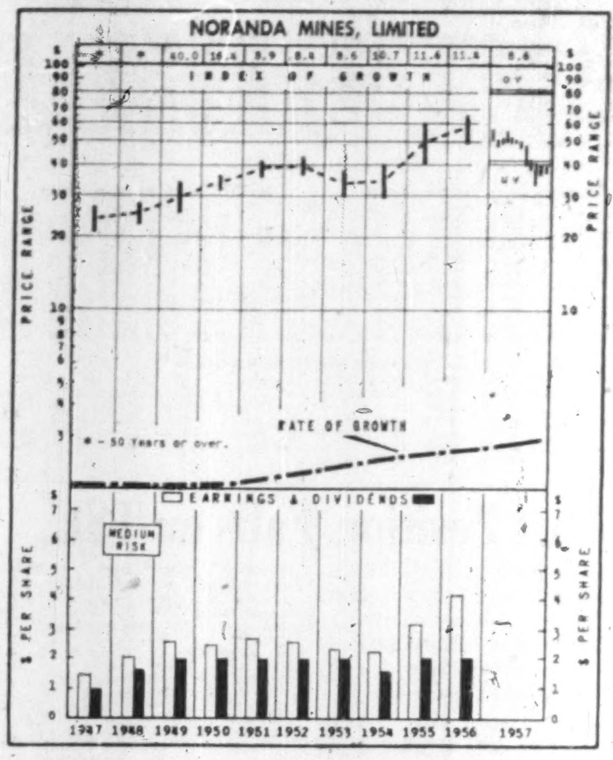
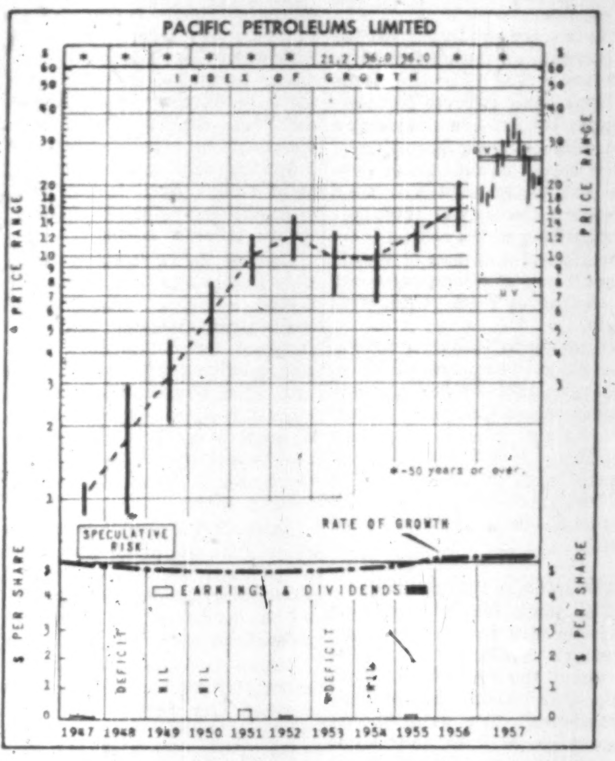
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Noranda Mines

Noranda Mines Ltd., at recent price of $35¾, is 14.9% below UV level ($42), could rise 124% before reaching OV level ($80). Price is 8.6 times 1956 earnings of $4.15 per share. Yield is 5.99% on basis of 1957 dividend of $2 a share. Price this year has ranged between a high of $57½ and low of $33.

Estimated net profit in the first nine months of 1957 was $9,635,000 equal to $2.15 per share, a decline of about 35% from earnings in the similar period of 1956.

Earnings per share in the first three quarters of this year were 85c in the first quarter, down from 91c in 1956, 73c in the second ($1.68) and 57c in the third (73c).

Metal production revenue in the first nine months this year was lower at $22,611,000 compared with $25,498,000 in the same period a year ago.

Operating costs, debenture interest and notes payable, provision for depreciation were all higher than in the 1956 period. Investment income was steady, amounting to $4.8 million in the nine-month period this year.

Copper prices have improved in the fourth quarter, up fractionally to 26½c lb. through a lower discount on U. S. funds. Previously, Canadian copper prices had dropped from 34¾c lb. at the beginning of 1957 to 25¾c lb. in September, a decline of some 26%.

Copper, lead and zinc prices appear to have reached bottom, President J. R. Bradfield says.

Although long-term price prospects are good, improvement is not likely to take place while excessive production persists, he says.

Substantial by-product revenue is expected from the sulphuric acid plant at Cutler, Ont. With capacity of 1,000 tons daily, this plant will produce acid for uranium companies and a high grade iron sinter as a by-product.

NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Pacific Petroleums

Pacific Petroleums Ltd., trading recently at $18¾, is 134% above UV level ($8), could rise 33% before reaching OV level ($25). No dividends are being paid. Net loss after write-offs in 1956-57 fiscal year, ended Feb. 28, was 14c per share. Price this year has ranged between a high of $36⅞ and low of $16⅛.

Company is moving toward more-fully integrated operations. Most recent development is the acquisition of **Merrill Petroleums** through a share exchange on the basis of one Pacific share for each two Merrill shares.

This will mean for Pacific an additional 47 million bbl. of oil. Merrill's production was recently running at 6,123 bbl. daily rate.

Pacific now has large natural gas reserves at Peace River, interest in 90 oil producers at Redwater, major interest in **Westcoast Transmission**, and owns jointly with **Phillips Petroleum** a refinery at Dawson Creek.

Company is also building an $11 million refinery near Fort St. John, B.C., to refine by-products from natural gas.

Pacific and **Canadian Atlantic Oil Co.**, with major American oil firms, have begun exploratory drilling on a block in the Lake Maracaibo region of Venezuela. The group has acquired about 100,000 acres in Venezuela.

Company, which increased its authorized capital this year from 10 million to 20 million shares has issued an additional 154,737 shares on conversion of 5% debentures since mid-year. Under the agreement with Merrill, company will issue 1,603,998 shares.

Pacific will increase its interest in Westcoast Transmission as a result of a recently approved merger between Westcoast and **Peace River Natural Gas** on the basis of a one-for-three share exchange. Pacific has a 22.5% interest in Westcoast and over 50% interest in Peace River.

PACIFIC PETROLEUMS—Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Montreal Trade Fair Set for May 30 to June 8

MONTREAL (Staff) — Montreal's second annual International Trade Fair will run from May 30 to June 8, 1958.

It promises to be bigger and better than the 1957 show.

One reason is the world atmosphere. This time a year ago fair general manager Karel Stopka found little interest in world trade during the near-hysteria of Suez and Hungary.

This year the mood is different.

Organizers report early world interest and Canadian government support. Provincial and civic leaders, as well, have promised co-operation.

Site is again Montreal's Show Mart. Space applications have been received from:

Canadian Government — Department of Trade and Commerce — assisting foreign exhibitors and buyers.

Queen's Printer — government publications.

CBC — broadcasting equipment for world wide short wave broadcasts, broadcasts will be made on the spot.

U. S. — space reserved.

Morocco—All genuine Morocco leathers, hand tooled and gold filled such as hassocks, cushions, ladies' handbags, wallets, coin purses, book covers, sandals, slippers, writing pads, etc. TV chairs, camel saddles, woollen bed spreads, wicker products, ash trays, wrought iron novelties.

Japan — Trade Centre — exhibiting textiles, cameras, fishing equipment, hardware, sportswear, woollens, bicycles, etc.

Yugoslavia — hardware, handicrafts, leather goods and other products grouped under Yugoslavia Chamber of Commerce.

Italy — selecting participants.

Donato Faini & Figli (Italy)—knitted outerwear in wool, pullovers, jumpers, cardigans, twinsets, ladies' dresses.

Czechoslovakia — cars, motor bicycles, scooters, glassware, bicycles, machine tools, typewriters and adding machines, ceramics, textiles, optical instruments, food products, etc.

Egypt — textiles, Egyptian cotton industry.

Piliguian & Freres — buttons, buckles and metal articles.

Spain — Chamber of Commerce.

Evarista Garcia de Sta. Catalina—wines, liquors, rifles, pistols olive oil, olives and handicrafts.

Netherlands — Chamber of Commerce—selecting participants plus Netherlands importers.

France—Chambre Syndicale de la Bijouterie de Fantaisie. Compagnie Industrielle des Piles Electriques.

Les Editions Francaises — French books, brochures, publications.

Belgian Consulate General & Chamber of Commerce — Information booth—samples and/or documentation in connection with Belgian products: iron, glass, glassware, diamonds, machines, sporting goods, textiles, earthenware, printed matter, leather, hides and skins, chemicals and allied products, foodstuffs, etc.

Cyprus Wines & Spirits Co. — Limassol, Cyprus — wines and spirits.

Gamer & Co. — U. K. hardware shelving.

India House—Looms, textiles and handicrafts.

Aluminum Co. of Canada—aluminum products.

Canadair Ltd. — RAT, tracked vehicle.

Canadian Pacific & Canadian National Telegraphs — latest in tele-type and telex equipment.

Bell Telephone Co. of Canada—telephone equipment, mobile telephone equipment, teletype equipment.

Canadiana Co.

Carrier Stephens Co. — mfg. containers and chemicals for industry and laboratory.

Southwestern Engineering Co. — U. S. A. Vibrating Screen separators, used in diversified process industries in the separation of solids from liquid and in screening over 200 different wet and dry materials.

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Toronto - Dominion Bank — Banking services.

Lep Transport (Canada) Ltd. Official brokers of the MITF, offering services of International Freight Forwarders and customs brokers.

International Health Products — combined blending machine Marvel Matic-marvilizer.

Pyrotenax of Canada Ltd. — Pyrotenax mineral insulated copper covered cables.

Morton International Canada Ltd. — Aluminum Copping Machines. "Fords" (Finsbury) Ltd. —Monarch.

Europe Import & Export Co. — finished nylon goods, yard goods, corduroy and textiles finished and unfinished.

Resulta Adding Machines — Paul Bruening—adding machines.

Bank Staff Changes

Commerce:

R. F. CROSBY, manager, Personal Loan Department, Halifax, to be manager, Bathurst, N.B.

B. H. DAVIS, an assistant inspector, Regional Office, Halifax, to be manager, Spring Garden Road, Halifax.

R. E. MACDONALD, manager, Spring Garden Road, Halifax, to be manager, Personal Loan Department, Halifax.

H. W. RIGDEN, manager, Bathurst, N.B., to be an assistant inspector, Regional Office, Halifax.

K. B. SMITH, a superintendent, Head Office, to be an assistant general manager, Head Office, Toronto.

J. J. A. WA[illegible]NG, to be manager of the newly opene[illegible]ranch at St. Catherine & St. Alexander, Montreal, Que.

W. E. ASHFORD, manager, McPhillips St. & Mountain Ave., Winnipeg, to be manager, Portage & Moorgate, St. James, Man.

A. M. BAYNE, to be accountant, University & Adelaide, Toronto.

H. H. BUCKLE, an assistant vice-president, San Francisco, to be a vice-president, San Francisco.

• *Patent Attorneys*

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Market Comment

What stocks and bonds are doing and what prominent observers say

Buying strength still fails to pick up on market recovery efforts and so far the upturns have run out of wind after negotiating only a few points on the upside.

There were two important developments on the oil front this past week: The oil buying nominations from Alberta for January at 344,527 b/d represent a 15% pick-up from December.

Oil import administrator Carson has recommended — and President Eisenhower apparently signed an order calling for— extension of a system of voluntary oil import controls to cover all of District V (the U. S. West Coast).

Disappointed that no special exemption was granted U. S. importers into Washington and Oregan states Canadian oil and government officials are now anxiously awaiting details on quotas being set up for importers into this area to see possible impact on Canadian export shipments.

* * *

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The stock market continues to move in a narrow range reflecting a continuing uncertainty about the outlook for business. The market is currently down about 21% from the all time high of July and would appear to be discounting the degree of business recession that has occurred to this point. It may, however, not be discounting the indicated further decline in the next few months.

Because of this there appears to be no steam developing toward any traditional year-end rally that has occurred in most of the past 60 years.

The degree of any further decline will be a direct reflection of the profit and loss statements and consensus of confidence, or lack of it, contained in the 1957 annual reports flooding investors' mailboxes beginning in January.

The greatest cause of indecision is the yet unanswered general query of whether or not the current business recession will be greater than that of 1949 or 1953/54. To date the decline has not been as severe as either. But general concern is being experienced over the nature of the decline to this point and not the degree.

The current recession has been characterized by a decline in all business indices symptomatic of a cyclical recession and not by counter moving indices characteristic of the rolling adjustments of 1949 and 1953/54.

Despite these factors indicating a rate of deflation greater than had been generally expected there are a number of positive signs already appearing of business resurgence, if not future inflation, which could lead to market strength later in 1958. Most of the panic selling has now occurred and stocks are now in stronger hands than previously. In addition institutional buyers are alert to buying opportunities and their activities have been noticeable on marked weakness indicating confidence in investment values. Both factors tend to establish a solid base for any future upward move.

Central bank actions, both here and in the U. S., have reflected a quick awareness of the business recession and have reversed the deflationary policies in effect a few short months ago. Thus the duration of the current corrective period is predicated, to a large degree, on the extent of these policy changes and the rapidity in effecting them.

In short, it appears to be too early for unlimited purchases of common stocks, and by the same token too late for the sale of stocks other than to strengthen portfolios.

There is little doubt that money will be made in the bond market. As further signs of business decline occur early in 1958 it can be expected that easier money policies will be implemented in direct ratio. The result should be declining interest rates and buoyant bond prices.

As in the immediate past, price increases will be reflected in long Government of Canada bonds, followed in order by provincial and corporate price rises. To this point it appears that both provincial and corporate bonds have not fully reflected proportionate price increases that have occurred in the Government of Canada section over the past months.

Thus a further bond market upsurge, after the present consolidation, would present better money making possibilities in the provincial and corporate groups than in Government of Canada issues.

For investors pondering the dilemma of indicated future inflation and current evidence of deflation and business decline, convertible bonds, selling on a reasonable yield or investment value basis in relation to a working conversion privilege, appear to be a most attractive haven for investment funds.

Issues Short Down in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Dec. 15, 1957, was 14,710 shares in 28 issues, up 1,350 shares but down by two issues from the position Nov. 30.

Among the changes:

Abitibi	+450	Dist. Seag.	—155
Aluminium	+875	G. Dynamics	+225
Algoma	+300	Int. Nickel	—125
Bailey 5% pf.	—100	Interpr. Pipe	—100
Cdn. Vickers	+135	MacM. & Bl.	—325
Con. M.&S.	—100	Shawinigan	—575

Short position on the Canadian Stock Exchange Dec. 15, 1957, was 91,870 shares in 33 issues, down 8,605 shares but up by one issue from the position Nov. 30.

Among the changes:

Ang.-Nfld.	+200	Labrador M.	+3,000
Cent Del Rio	+600	Merrill Isl.	—500
Cdn. P. & P.	—500	Marpic	—7,650
C. Denison	+1,000	Montgary	+1,800
C. Paper	+125	Nickel Rim	+1,500
Copper Rand	—950	United Oils	—4,400

Here is the actual short position on the Montreal Stock Exchange Dec. 15:

Issues	Shares	Issues	Shares
Abitibi	930	I. A. C.	100
Aluminium	6,375	Int. Nickel	325
Algoma	800	Massey-Harris	300
Atlas	125	McColl-Front.	350
B-A Oil	100	Mtl. Loco.	200
B. C. Forest	100	Noranda	1,275
Cdn. Brew.	125	Pacific Pete.	325
Cdn. Vickers	135	Que. Nat. Gas	100
C. Mng. & Sm.	270	Roe. A. V.	300
Gen. Dynamics	225	St. Law. Corp.	200
Gt. Lakes Pap.	375	Shawinigan	350
Home A	100	Steel Co.	600
Hud. Bay Mng.	200	Triad Oil	100
Imperial Oil	125	Union Gas	200

Here is the actual short position on the Canadian Stock Exchange Dec. 15:

Issue	Shares	Issue	Shares
Anglo-Nfld.	200	Marpic	17,900
Belcher	4,200	Mid Chib.	2,000
Bellechasse	2,500	Montgary	7,100
Camp. Chib.	9,200	N. Pacific Coal	500
Cdn. Devonian	500	Nickel Rim	1,500
Cdn. Lith.	2,000	Opemiska	1,325
Cen. Del Rio	4,900	Phillips Oil	1,500
Chib. Jaculet	3,900	Provo Gas	1,400
Con. Denison	3,400	Que. Lithm.	200
Con. Paper	400	Sullivan	400
Con. Sudbury	7,200	Steep Rock	1,050
Con. Mining	200	Tandem	3,500
Cop. Rand	4,050	Trans Mtn.	695
Dolsan	2,000	Trebor	1,000
Gunnar	200	United Oils	5,300
Labrador Mng.	400	Ventures	250
Merrill Island	1,000		

MORE HOUSING LOANS

An increase from $5 million to $6 million is planned in the amount **Quebec Hydro-Electric Commission** may make in housing loans to employees.

Corporation Bonds

(Supplied by Investment Dealers' Assn of Canada)

Dec. 23, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	148	135
Bell Telephone.	5	'72	100¼	101½	100¼
Bowater Pr. Co.	3½	'80	82	85	81½
Brazilian Traction L. & P.	4½	'70	80	83	79
B. C. Electric	3¼	'67	86	...	84½
Do.	3¾	'80	81½	82	80½
Do.	5¾	'77	102½	...	100¼
B. C. Telephone	5	'82	100	101	99
Calgary Power	3½	'72	80	...	79
Can-Met	5½	'62	83	85	83
Consumers Gas	5¾	'77	102½	105	102
Gatineau Pr. P	[illegible]	'70	86½	...	83
Gt. Lakes Pwr.	5½	'77	97	99	102
Maclaren-Quebec Power	3	'69	85	..	84
Mex. Lt. & Pr.	5	'75	75	80	75
Nat. Lt. & Pwr.	4½	'61	94	97	95
North. Que. Pr.	4½	'67	91½	..	89
Northspan	5¾	'63	85½	86½	85½
Power Corp.	5½	'77	99	..	97½
Que. Nat Gas	5¾	'85	125	127	126
Que. Telephone	6	'77	102	..	103½
St. Maurice Pr.	3½	'70	84	..	83
Shaw W. & Pr.	4½	'76	98	..	97
Tr. Can. P. L.	5.85	'87	130	132	130
W'cost T. deb.	5½	'88	108	110	108½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	106½	107½	105
Do.	4	'74	88	..	87½
Acadia-Atlantic Sugar	4	'74	83		83
Alum. Co. of C.	4½	'73	95½	96	94½
Bathurst P & P	5½	'73	96½	..	96
*Bicroft Ur.	5	'62	85	87	86½
Br. Am. Oil	5½	'77	101	102	100
Can. Bread	4½	'67	85	..	84
Can. Cement	5½	'76	101	102	99½
Can. Steamship	4	'66	92	94	91
Cdn. Breweries	4½	'81	85	88	84½
Cdn. Canners	3¾	'70	84	..	84
Cdn. Celanese	3	'62	88½	..	87
Cdn. Chem. Co.	5½	'71	88	91	89
Cdn Industries (1954) Ltd.	3¾	'74	84	86	85
Can. Oil	4	'76	87	89	87½
CPR	3¾	'72	85	..	84½
Cockshutt	4½	'65	84	88	83½
Columbia Cell.	5	'68	88	91	88
*Cons. Denison	5	'62	92½	93½	92
*Cree Oil	5	'66	103	106	103
Dom. Fd. & Stl.	4½	'69	95	..	93
Dom. Stores	5½	'76	100	102	100
Dom. Tar & Ch.	5	'69	98	..	96
Dryden Paper	4¾	'74	90	..	88
T. Eaton Acc.	4¾	'74	96	98	95
T. Eaton Realty	5½	'76	100½	102½	98½
E. B. Eddy	4	'74	86	88	86
Elk Falls Co.	5	'75	92	94	90
Gen. Mot. Acc.	4¾	'69	95	97	94½
Gt. Lakes Paper	5	'76	95	97	94½
Gunnar Mines	5	'60	99½	100½	99½
H. Bay O. & G.	4	'75	88½	89½	87
*Husky Oil	5	'69	87	..	86
Imp. Tobacco	3	'70	84	..	83
Imperial Oil	3	'69	88	..	86
Indust. Accept.	6	'77	103	..	101
Loblaw Groc.	4¾	'76	110	..	110
Do.	6	'77	112½	114	112½
Lorado Uran.	6	'62	84	88	86
Maple L. M.	3¾	'63	88	..	87
Massey-Harris	4½	'76	84	86	85
Ont. Jockey Cl.	5½	'72	82	85	84
Petrofina	5½-7½	'77	100½	102½	100½
Phillips Elec.	5	'73	92	94	89
Price Bros.	3½	'66	86	..	86
Pronto Uranium	5	'60	96	98	96
*Regent Refining	4½	'75	87	..	86½
St. Law. Corp.	5	'72	98	100	98½
Simpsons Ltd.	4¾	'73	96½	98	96
Simpsons-Sears.	4½	'79	89	91	90
Steel Co.	2¾	'67	84	..	84
Traders Finance	4¾	'71	87	..	86
Union Accept.	5½	'68	90	93	90
Un. Gr. Grow.	3½	'70	83	..	83
Weston, Geo.	4¾	'71	95½	96½	95
*With warrants.					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	95	..	92½
Atlas Steels Ltd.	5	'67	96	..	97
Braz. Traction	4½	'71	73	80	73
CPR	3½	'66	88	91	88½
Do.	4	'69	92	..	90½
Cockshutt Farm	5	'68	83	..	83
Home Oil	5¾	'71	103	107	106
Do.	5	'71	110	115	113
Jupiter Oils	5	'67	80	85	80
Shaw. W. & P.	5½	'72	109	111	109½
Westcoast T.	5½	'88	108½	110½	108
Loblaw Groc.	4½	'78	110	..	107
N. Concord D.	5½	'65	88	..	88
N. Sup. Oils	5	'64	83	86	82
Phillips Elec.	5½	'70	94	..	95
Scurry Oils	5	'64	80	85	79
Silverw'd Dair.	5½	'72	96	100	92½
Triad Oils	4¾	'71	86	89	86

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg mater'l 15	Power and traction 8	Banks 7	*Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.8	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	133.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	[illegible]	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	250.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
1957 Weekly Figures:												
Nov 7	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov 14	565.3	764.9	123.0	186.9	140.9	183.4	458.3	369.6	198.1	235.8	174.1	211.6
Nov. 21	603.9	794.3	122.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0
Nov. 28	611.7	818.1	121.7	207.5	147.7	195.8	492.9	383.2	203.5	243.0	177.1	224.7
Dec. 5	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec. 12	595.4	813.7	116.8	198.5	152.6	195.7	480.1	370.1	197.7	233.7	174.2	217.1
Dec. 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 23	396.67	68.86	143.50	124.66
Dec. 20	396.73	68.70	144.88	126.14
Dec. 19	397.54	68.18	145.14	126.29
Dec. 18	396.08	68.17	144.69	125.41
Dec. 17	396.50	68.54	144.95	126.77
Month Ago	409.31	69.15	153.00	133.99
Year Ago	460.79	76.96	222.86	147.94
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.17	143.50	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 23	131.0	227.0	195.0	1042.36	63.12
Dec. 20	131.1	227.4	195.3	1046.05	63.12
Dec. 19	131.2	226.8	194.9	1046.75	63.12
Dec. 18	131.2	225.6	194.1	1050.00	63.61
Dec. 17	131.0	227.4	195.3	1055.54	64.89
Mon. Ago	132.2	235.3	201.3	1050.01	65.50
Year Ago	135.7	291.7	239.7	1420.78	74.34
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 23	428.08	96.00	67.93	143.60
Dec. 20	427.20	96.92	67.95	143.67
Dec. 19	431.26	97.37	67.92	144.63
Dec. 18	426.18	95.96	67.55	143.03
Dec. 17	425.65	96.05	67.30	142.84
Month Ago	444.38	104.35	67.42	149.06
Year Ago	470.29	163.23	66.37	167.09
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	95.96	62.20	142.49

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,411,610 shares of 213 issues on Dec. 13, compared with 1,526,940 shares of 227 issues on Nov. 29.

Among the changes were:

Stock	Shares	Stock	Shares
B. C. Forest	—800	Lorado	+18,600
C.P.R.	+500	MacMillan B	—350
Coldstream	—19,300	Meta Uran	+25,000
C. Sud. Ba	—21,800	Opemiska	+19,300
Dom. Stores	—150	Traders Fi A	—125
Kerr Lake	—19,000	Weston A wts	—200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	750	Can-Met	44,000
Advocate	100	Do wts	1,200
Algom	1,100	Cassiar	700
Algoma	600	Cayzor	100
Aluminium	1,875	Cent Del Rio	4,700
Anacon	1,500	Charter Oil	100
Arcadia	31,000	Chib Jaculet	29,000
Area	1,000	Cochenour	8,000
Argus	100	Coldstream	22,000
Asbestos	100	Con Denison	11,500
Ass. Artists	300	Con Den wts	20,300
Atlas	400	Con Discov	1,000
Bailey S A	100	Con Fennimor	1,000
Barvue	3,500	C Halliwell	4,000
Base Metals	500	C Marcus	1,000
Belcher	197,400	C Mic Mac	2,000
Bell Phone	25	C Smelters	1,680
Bethelehem	500	C Mosher	1,500
Bicroft Wts	3,000	C Paper	200
Black Bay	2,000	C Quebec	500
Bouzan	15,500	C Sudbury	96,000
Britalta	1,000	Consumers Gas	100
B. A. Oil	900	Copper Rand	74,000
B. C. Forest	2,700	Corby Vot	300
Brunsman	500	Cree	800
Bulolo	600	Do wts	2,360
Cabanga	500	Cusco	1,000
Calalta	1,000	Devon Palm	11,000
Campbell Ch	69,700	Dom Fdries	350
Campbell RL	100	Duvex	3,500
Can Cement	100	E Malartic	4,100
Cdn Atlantic	500	East Sull	2,900
Cdn Brew	25	East M & S	22,700
Cdn Chieftan	3,300	Falconbridge	300
Cdn Devon	3,600	Faraday	12,600
Cdn Dyno	4,000	Fargo	8,300
Cdn Homest	200	Florida	14,200
Cdn Husky wts	700	Ford A	325
Cdn Oil	300	Frobisher	300
Do '55 wts	500	Galkeno	1,500
C.P.R.	800	Geco	5,600
Cdn Petrof pr	500	Gen Dyn	100

Stock	Shares	Stock	Shares
Gen Motors	300	Ont Jockey	500
Glacier Ex	200	Opemiska	36,000
Golden Man.	2,000	Pac Pete	1,500
Goldale	3,000	Page-Hersey	25
Grandroy	500	Pater	14,500
Gr. Lakes Pap	100	Permo Pr	200
Greyhawk	6,000	Perron	2,000
Gunnar	1,800	Photo Eng	100
Do. wts	2,040	Pronto	200
Head of L	4,000	Do wts	1,620
Headway	1,000	Provo	16,500
Home Oil A	1,500	Que Chib.	21,800
Do. B	100	Que Copper	1,000
Hoyle	600	Que Lithium	1,900
Hudson B M	1,750	Que Metallurg	500
Hudson B Oil	500	Quemont	2,400
Imperial Oil	2,700	Rayrock	1,000
Ind Accept	300	Rexspar	2,600
Inglis J	300	Rockwin	5,500
Int. Nickel	5,825	Rocky Pete	12,000
Int'prov PL	430	Roe, A V	1,800
Irish Copper	4,000	Roxana	2,000
Iron Bay	7,400	Royalite	200
Jacobus	18,400	St Lawr Corp	600
Jaye	2,000	Sapphire	14,000
Jupiter	3,500	Scurry	1,300
Kerr Lake	54,200	Security Fr	600
Kirk Min	10,000	Sherritt	12,500
Labrador	400	Shawinigan	100
Lake Cinch	1,000	Stanleigh	22,500
Lake Dufault	15,300	Do wts	3,040
Lakeland	400	Stanrock	5,600
Lake Shore	3,600	Stanwell	7,100
Leitch	500	Starratt	2,000
L Long Lac	2,000	Steel Co	2,465
Lorado	20,100	Steep Rock	21,600
Do. wts	2,000	Superior Prop	300
Macassa	300	Sylvanite	4,400
MacMillan B	175	Tandem	9,000
Maralgo	8,500	Taurcanis	500
Maritimes	10,000	Temagami	3,500
Massey-H	700	Thompson L	10,500
Merrill Isl	500	Tombill	1,000
Merrill Pete	100	Trad Fin A	250
Meta	25,000	Trans Mount	1,080
Midcon	5,500	Trans Emp	200
Mill City	500	Triad	4,100
Milliken	20,800	Tribag	1,000
Mogul	1,500	Union Gas	75
Molybdenum	200	Un Asbest	25,700
New Br Dom	1,000	Un Oils	25,600
New Delhi	1,000	Un Keno	100
N Manitoba	1,000	Ventures	1,000
New Rouyn	2,000	Violamac	500
New Superior	3,000	Waite	100
Nickel Rim	14,700	Walkers	300
Nipissing	500	West Maygill	1,800
Noranda	1,900	West Decalta	100
Normetal	4,800	West Naco	600
Norpax	11,500	Weston B	100
Norsyncomaq	7,500	Willroy	11,900
North Rankin	7,500	Wpg Cent	225
Nth Star '53 w	500	Y K Bear	500
Northspan	15,100	Yukon Cons	1,600
Do wts	500		

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 23, 1957

	Bid	Asked
Alberta Gas A	12.00	12.75
Algoma C.&H.B. Rly. com.	21.25	22.50
Do. pfd	1.00	....
Allens Toronto Units	63.00	....
Anglo Can. Telephone A	....	25.50
Bowes Ltd. 1% pfd.	85	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	82.00	87.00
B.C. Elect. 5½% pfd.	48.25	49.00
B.C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd	82.00	86.00
B.C. Telephone 5¾% Pfd.	99.75	100.50
British Mortgage & Trust	225.00	230.00
British N'fld. Crp. (Brinco)	3.50	4.25
Calgary Power 4½% Pfd	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp Management	5.50	6.25
Can. Crushed Stone 6% pfd	82.50	....
Can. Delhi Pete.	5.50	6.25
Can. & Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	64.00	....
Chase, Dr. A W common	1.60	2.00
Colonial Steamships com.	225.00	....
Commercial Finance	50.50	52.50
Commercial Life 20% pd	32.00	....
Concourse Bldg. units	76.00	....
Do v.t.	57.00	....
Crown Life Insurance	92.00	98.00
Debenture & Sec. 5% pfd.	75.00	....
Detroit Internat. Bridge	16.00	17.25
Dom. Can. Gen Insce	45.00	52.00
Dom. Linseed Oil Units	3.00	6.50
Dover Industries	8.75	9.50
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.25	2.00
Do. pfd.	25.00	33.00
Excelsior Life	125.00	130.00
Goderich Elevator	21.00	22.50
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	11.50	13.00
Do pfd.	104.00	....
Gt. West Life	175.00	185.00
Guar. N. Amer fully paid	315.00	330.00
Do 20% paid	82.00	90.00
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	18.75	19.75
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Life	45.00	....
Industrial Mtge. & Trust	76.00	80.00
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	55.00	64.00
Lambton Loan Sarnia	74.00	78.00
London Can. Inv. $3 pfd	42.50	45.00
Do A	39.00	42.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.50	1.90
Manufacturers Life	178.00	187.00
Maritime Life	118.00	....
Monarch Life 50% paid	265.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Sewerpipe units	11.50	13.50
Niag. Lower Arch Bridge	48.00	53.00
Nor. Ont. Nat. Gas Shares	9.00	9.75
Do Units ($20 Deb. and 1 com.)	25.00	26.50
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd	75.00	80.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	1.75	2.35
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	11.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	20.00	25.00
Rapid Grip & Batten 6% p.	79.00	85.00
Reliance Pete A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.98
Sovereign Life 25% paid	95.00	105.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	36.00
Sun Life Assurance	197.00	205.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Trans-Canada Pipe Shares	20.00	20.75
Triarch Corp.	112.00	115.00
United Can. Shares	8.75	10.00
Waterloo Manufacturing	6.75	7.75
Waterloo Trust	29.00	31.00
Westcoast Trans.	24.00	24.75
Western Assurance	62.00	67.00
Wood Alexander 6% pfd.	82.00	90.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com.	21.00	22.00
Cons. Theatres A	5.50	7.00
Do B	2.50	4.00
Cuban Can. Sugar	4.00	....
Dupuis Freres Pfd.	17.60	19.00
Guar. Co. of N. America	300.00	330.00
Hart Battery com.	2.00	4.00
Hudson's Bay Co. (new)	19.00	20.00
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	15.50	16.50
Mtl. C. & Dist. Svgs. Bk.	43.00	45.00
New Brunswick Tel.	11.50	....
N.S. Light & Power	12.50	13.50
Ont. & Que. R. 5% cp. stk.	102.00	....
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	17.00	....
Sun Life Assurance Co.	195.00	205.00

Investment Trusts

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.41	5.98
All-Can. Div. Fd.	16+2(21)	4.74	5.18
Can. Invest. Fund	27(30)	7.75	8.45
Canafund	55(123)	29.48	30.98
Champion Mut. Fund	20(14.5)	...	...
C'wealth Inter.	25(31)	...	...
Corporate Inv.	36.5(30)	7.36	7.89
Diversified Inc. Shs.	12.2(13)	2.95	3.25
Dom. Equity I.	18+12(33+15)	12.43	12.74
Grouped Inc. (n.)	18.73(22.14)	3.01	3.29
Growth Mines		2.62	3.82
Growth Oil & Gas		7.11	7.66
Investor's Mut.	32(31)	8.93	9.58
Leverage Fund	22(22)		
Mut. Acc. F.	11.95(24.81)	5.72	6.25
Mutual Income	19.39(26.35)	4.39	4.98
Regent Fund Ltd.		4.59	5.08
Resources of Canada		6.30	...
Sav. & Inv. Mutual	8		
Sup'vised Amer.	6(17)	5.58	6.04
Sup'vised Executive (1955)		30.06	...
Sup'vised Executive (1956)		24.64	...
Sup'vised Executive (1957)		4.25	4.50
Sup'vised Gr'th Fund	(3*)	1.47	1.49
Sup'vised Inc. Fund	10(10)	3.43	3.47
Timed Invest.	11(21)	14.55	*4.55
Trans-Can. A	115.6(102.6)	...	...
Do. B	53.6(106.6)	...	...
Do. C	22.6(21.2)	...	...

†Less or (*) plus stock exchange commission.

•Paid or payable in 1957 total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd: redeemed for cash immediately.

ANNOUNCEMENT

CANADIAN PREMIER LIFE APPOINTMENT

F. W. TALLMAN, A.S.A.

The appointment of MR. F. W. TALLMAN, A.S.A., as Assistant Actuary is announced by Mr. F. A. Lang, President of Canadian Premier Life Insurance Company. For the past twelve years Mr. Tallman has been engaged in Life Insurance work where he has gained wide experience in all phases of Head Office operation. He became an Associate of the Society of Actuaries in 1956. He has been active also in the Life Office Management Association Institute and the Life Insurance Institute of Canada in the Winnipeg area. Mr. Tallman is a graduate of the University of Manitoba where he was very interested in student affairs, holding several offices including the Presidency of the students' organization. After graduation, he spent some time in investment work and lecturing in mathematics at the University of Manitoba before entering the Life Insurance field. Mr. Tallman has taken part in many community activities. He is a past president of the Winnipeg Junior Chamber of Commerce and has held executive positions in the Alumni Association of the University of Manitoba, Society of Crippled Children and Adults and the Y.M.C.A. He is presently a member of the Board of Winnipeg Central Y.M.C.A.

"What's he got that I haven't got?"

"The fastest-moving line in the trade, for one thing."

"Can't make it out. Their stuff is no better than ours."

"Maybe their distribution is more streamlined. I happen to know they ship a lot by air."

"Must be losing money hand over fist!"

"Not necessarily. Air Freight can show a net saving on distribution costs."

"How does it manage to do that?"

"Faster turnover. Cuts inventory. Saves on warehousing, insurance, packing."

"Maybe there's something in it. I'll have a word with the V.P. — see if he'll get the accountant to go into it."

"Why not?"

Air Freight offers competitive advantages in distribution — and, quite often, savings in several ways. Among them, warehousing, inventory costs, insurance, packing, production overtime. Why not examine your position? The first step is to call your nearest TCA Office for full information.

TRANS-CANADA AIR LINES TCA

TCA AIR FREIGHT

DIVIDEND NOTICES

THE EASTERN TRUST COMPANY

227th Consecutive Dividend

Notice is hereby given that a quarterly dividend of 2½% (25 cents per share) has been declared on the paid-up Capital Stock of the Company (par value $10.00 per share), for the quarter ending December 31st, payable January 2nd, 1958, to shareholders of record as at the close of business December 20th.

Dated at Halifax this 13th day of December, 1957.

By Order of the Board
E. G. DEWLING,
Secretary.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND
NUMBER 36

A quarterly dividend of eight cents (8c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on February 3rd, 1958, to shareholders of record at the close of business on January 10th, 1958.

By Order of the Board.
A. G. RANKIN
Secretary

Vancouver, B.C.
December 19, 1957.

RELIANCE PETROLEUM LIMITED

RELIANCE PRODUCTS

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable January 3rd, 1958 to shareholders of record at the close of business on December 20th 1957.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable January 3rd 1958 to shareholders of record at the close of business on December 20th 1957.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable January 3rd 1958 to shareholders of record at the close of business on December 20th 1957.

By order of the Board.
E. A. Reid,
Secretary.

DATED at London, Ontario, 12th December 1957.

NOTICE OF DIVIDENDS

BATHURST

The Board of Directors of **BATHURST POWER & PAPER COMPANY LIMITED** has declared the following dividends payable March 1, 1958, to shareholders of record at the close of business on February 3, 1958:

(1) A quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company.

(2) A dividend of Seventy-five cents (75c) per share on the outstanding Class B shares of the Company.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
December 16, 1957.

UNIVERSAL COOLER COMPANY LIMITED

Sixth Regular Quarterly Dividend

Notice is hereby given that the Sixth regular quarterly dividend for the quarter ending December 31, 1957, of 1½% on the outstanding 6% Cumulative Redeemable Class A Preference Shares and of 12½c per share on the outstanding 50c Cumulative Convertible Class B Preference Shares of the company has been declared payable January 2, 1958, to shareholders of record at the close of business on the 16th day of December, 1957.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario,
December 13, 1957.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of forty cents (40c) per share has been declared for the quarter ending December 31, 1957, payable on January 15, 1958, to shareholders of record at the close of business December 20, 1957.

By Order of the Board.
J. PLUMPTON,
Secretary.

Montreal,
December 13, 1957.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 182

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending January 31, 1958, also an extra distribution of TWENTY CENTS (20c) per share, both payable February 25, 1958, to Shareholders of record at the close of business on January 31, 1958.

By Order of the Board,
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
December 17, 1957.

ANNOUNCEMENT

CANADIAN BAKERIES LTD. APPOINTMENT

A. A. SHAW, C.A.

Mr. D. A. Ross, president of Canadian Bakeries Ltd., announces the appointment of A. A. Shaw as vice-president of the Company. Mr. Shaw is a director of Canadian Bakeries and will continue his active association as a partner of Helliwell Maclachlan & Co., Chartered Accountants.

DIVIDEND NOTICES

ENAMEL & HEATING PRODUCTS LIMITED

Fawcett

DIVIDEND NOTICE

The directors of Enamel & Heating Products Limited, Sackville, New Brunswick, have declared a quarterly dividend of 10c per share on the Class A Capital Stock of the Company, payable January 31, 1958, to shareholders as of record December 31, 1957.

Also, it has been announced that a half-yearly dividend of 2% (being the equivalent of 5c per share) on the 4% Non-cumulative Redeemable Preferred Stock of the Company will be payable January 31, 1958, to shareholders as of record December 31, 1957.

A. R. FRENCH,
Secretary-Treasurer.

East Kootenay Power Company, Limited

7% Cumulative Preferred Stock

The Board of Directors has declared a dividend of $1.75 per share (No. 35) for the quarter ending February 28, 1958 payable March 17, 1958 to holders of record at the close of business on February 28, 1958.

W. G. E. LANNAMAN
Secretary.

Montreal, December 17, 1957.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending January 31st, 1958, payable February 1st, 1958 to Shareholders of Record January 2nd, 1958.

4½% PREFERRED SHARES

The regular quarterly Dividends of 56¼c per share.

COMMON SHARES

A quarterly Dividend of 30c per Share.

By Order of the Board
Montreal T. E. McDERMOTT,
December 19th, 1957. Treasurer

GYPSUM, LIME AND ALABASTINE CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business February 3, 1958, payable March 3, 1958; and that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business May 1, 1958, payable June 2, 1958.

By Order of the Board.
K. P. HAYES,
Secretary-Treasurer.

Toronto, Ontario,
December 18, 1957.

Burns & CO. LIMITED

NOTICE OF DIVIDEND

The directors of the Company have declared a dividend of 60c a share on the outstanding common shares plus an extra of 10c a share to be paid by quarterly instalments in 1958, the first payment of 15c with the extra 10c will be paid January 29 to shareholders of record as of the close of business January 9.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1957, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1, 1958, to shareholders of record January 10, 1958.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
December 5, 1957.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

Dividend Notice

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 15, 1958, to the holders of Class "A" and Class "B" shares of the Company on record at the close of business December 31, 1957.

By Order of the Board.
D. G. WALLACE,
Secretary-Treasurer

London, Ontario,
December 13, 1957.

Market Bid and Ask Quotations

Dec. 23, 1957

Montreal & Toronto

Stock	Bid	Ask
Abitibi	25½	25½
Do p	23½	23½
Ac-Atl	9½	9½
Do A	19	19
Do p	85	93
xAcad U	6	7
xAcme	14	18
Admi	6½	6½
xAdvoc	251	260
Ag-S	8	8½
Do p	8½	9
xAjax	48	54
xAkaitc	32	34
xAlba	4	5½
xAlta D	130	135
Do vt	110	120
xAP Con	35	38
Algom	13	13½
Do wt	14	19
Do deb	89	96
Do w	530	550
Algma	21½	21½
Alumi	27½	27½
Do 1p	22½	..
Do 2p	44½	45
xA-Lar	11½	14½
xA Rare	42	55
xAm L	15	15½
xA Nep	62	74
xAmur	210	250
xAnac	46	47
xAnalog	200	220
xAnch	12	15
Ang-Am	950	965
A Pip p	47½	48½
Ang Hi	850	900
xAng R	29	35
xAnsl	10½	11½
Anthes	19½	20½
xApex	4	4½
xArcad	25	27
Do w	15	19½
xArcan	28	40
xArea	51	54
Argus	13½	13½
Do 240p	41½	44
Do 250p	37	41½
xArjon	6	7
Ash A	10	..
Do B	11½	11½
xAsh T	250	300
Do A	..	51
Do B	8½	8½
A Art	8½	8½
Do d	97½	99
Do wts	540	575
Atl A	5½	6
Do p	14	18½
Atlas S	16½	16½
xAt Yk	5½	6
xAt-Ruf	18	19½
xAubel	5	6
xAumac	13	14½
xAumaq	5½	6
xAunor	181	186
Aut El	13½	13½
Do A	9	11
Aut F A	275	350
Do B	100	150
xAvilla	5½	6
xBly SA	735	740
Do p	22	..
Do 5½%	20½	21½
xBanff	151	155
xBnkno	13	14
xBnkfld	6½	8½
Bk Mtl	38½	38½
Bk NS	51½	52½
xBrclna	300	350
xBarnat	18	19
xBarvu	10	13
xBary E	46	50
xBase M	21	22
xBaska	12½	13
xBata	6	7
Ba In	8½	..
Bath A	..	42½
Do B	16	18
xB-Duq	16	17
Beatty	360	400
xBeauc	46	51
xBeav L	10	12
B Lum	17½	18
Do A	16½	18
Do pr	24	25
xBelch	123	124
Bell	39½	39½
xBellet	126	..
xBthlm	65	70
xBevcn	12½	13
xBibis	4	4½
xBicrft	81	82
Do w	33	38
xBidcop	6½	8½
Bilt	7½	7½
Do p	10½	13
xBl Bay	25	26
Bl Rib	12	15
Do p	..	35
xBonvill	4½	5
xBordul	6½	7
xBousc	8½	9½
xBouzn	50	53
xBowat	360	380
Do p	..	41
Do 5ip	43½	44
Bowes	12	17½
xBoymr	7½	8
xBrirn	420	425
xBralsa	80	85
Br C A	15	17
Do B	10	11½
Brazil	6½	6½
Do p	..	88
Br T	15½	16½
Do p	46½	47½
Do w	510	550
Bright	16½	17½
Do p	20	21
xBritalt	121	125
BA Oil	33½	34
BCE 4%p	77	79
Do 4½%p	40	49½
Do 4½%p	41	42½
Do 4½%p	86½	87
Do 5%p	46	46
BC For	7½	7½
BC P A	11½	12
Do B	11½	11½
BC Pow	37	37½
BC Phone	38½	38½
xBr Reef	52	54
Brown	8½	9½
Bruck A	5½	6½
Do B	..	300
xBrnhrst	4½	5
xBrnsmn	5½	6
xBrnsk	257	290
xBufad	5½	6
xBuf A	73	75
xBuf RL	5	6
Bld Prd	35½	36½
Bull A	5	5½
Do B	5½	5½
xBunk H	6	9
Burlton	11½	13½
Burns	10½	10½
Burr A	6½	7
xCbnga	33	35
xCable	15	20
xCalalt	42	45
Cald 1 p	21½	23½
Cal Ed	19	19½
Cal Pow	63½	65
Do 5%p	95	97
xCalv C	400	..
xC Chib	475	480
xC Red L	490	500
xC Bd	275	300
Do B	42	53
C Cem	23½	24
Do p	27	27½
CCG St	6½	7½
C Foil	15	..
Do A	18	..
C Fnd A	25	30
C Fnd	11	13½
Cl Fnd	25½	27
Do 4½%	89	93
C Life	120	134
C Mach	8½	..
C Malt	49	51
Do p	24	24
xC O Lds	180	188
Do w	80	93
C P A	34½	35½
Do B	34	34½
C Perm	78	80½
C Saf 4p	87½	90
xCSO w	85	90
xCS Pet	370	380
CSL	30	33
Do p	11	11
C Wre B	12	14
xC Ast	6½	7
xC Atl O	380	390
C Baks	5½	6
C Bnk C	41½	41½
C Br	24½	24½
Do p	24½	25
CB Al	9½	10
xC B Em	40	43
C Can A	13½	13½
C Cel	13½	14½
Do $1	15½	15½
Do $175	28½	29
C Chem	490	525
xC Chief	105	106
C Coll	380	395
Do p	67	69
C Conv	..	400
C Cort w	145	150
xC D w	16½	21½
xC Dev	520	525
C Drn S	8	8½
Do p	9½	10
C Drdg	15	16½
xC Dyno	50	51
xC E Gas	340	360
C Fbks	15½	16
xCF Pr	250	275
Do A	7	8
Do p	38	41
CGE	549	1000
CG S A	16	16
Do B	..	17
xC High	36	43
xC Home	166	170
C Hsky	11	11½
Do w	479	489
C Hyd C	7½	8
C I Ma	5	5
Do A	10	13
C Loco	..	15
xC Mal	17½	21
xC N In	11½	16½
C Oil	25½	26½
Do p	140	160
Do 4%	80	83
Do 5%	98	98
Do w53	10	12
Do w55	350	375
CPR	22½	22½
C Pet p	13½	14½
xC Pros	135	139
C Salt	24	27
xC Thor	5	7
C Tire	82½	89½
C Ut p	88½	..
C U 4½%	73	75
C Vick	21½	22
C Wal A	16½	19½
Do B	16½	19½
CWN p	16	16½
xC Will	75	..
xCndsa	13	15
xCanam	11	11½
xCandor	15	18
xCanEr	17½	19
xC Met	156	160
Do w	75	76
xCan N	100	107
xCan Oil	106	114
xCapt	11	12
xCarib	47	50
xCass	530	550
xCastle	325	340
xCayzr	350	380
Cel C 41A	..	100
C C I	28	..
Do p	94	100
xC Del	635	640
xC Expl	127	140
xC Pat	62	68
xC Porc	6	7½
xChar O	170	175
Chart Tr	45	59
C-Gai	15	17
xChesk	6	6½
xChest	15½	19
xChib J	33	34
xChib-K	10	12
xChi M	45	60
xChim	40	41
xChrm	205	245
Chrys	..	55
xC Bar	150	200
Do A	5	7
xCobalt	11	14
xCoch W	162	163
Co-D	16	18
Do A	12½	15
Cshutt	8½	8½
xCody-R	11	12
xCoin L	11	12½
Cogh C L	..	14½
xClstm	42	43
Coll	13	18
xColom	5	6
Com E	10½	10½
xCmoil	150	225
xCom P	310	350
Conduit	9½	9½
Conf L	87	90
xConia	50	55
xCniaur	25	27
xCKey	17	20
xConro	6½	7
xC All	6½	..
C Bak	7	7½
xC Bell	7	8
xC B G	7	9
xC Call	16	17
xC C C	4½	5
xC Cord	..	15
C Den	10½	10½
Do w	305	310
xC Disc	220	230
xC Dra	19	20
xC E Cr	27	29
xC Fen	50	53
xC F B w	5	30
C Fire	300	500
xC Gill	5½	7½
xCG Ar	15	22
xC Hall	29	30
xC Hwy	151	129
xC Mrbn	19	21
xC Mrcs	26	28
xC M M	217	225
C M S	16½	18½
xC Morr	17	19
xC Mos	53	56
xC Neg	16	17½
xC Nich	4	5½
xC Nor	20	23
xG Pk	6	7
xC Pers	9	12
Do A	..	6
Do B	..	300
xC Que	35	50
xC Red P	9	9½
xC Reg	15	15½
xC San	4½	5½
xC Sud	48	49
C Textile	200	250
xC Tung	6½	8
xC W P	480	495
C Gas	28	28½
Do A	102	104
C Glass	23½	25
Con C	38½	39½
xCnwst	235	250
xCop Cl	5	5½
xCop-M	7	8
xCprnd	163	165
Corb vt	16½	18½
Do B	16½	16½
Cmos	10½	11
xCoulee	35	36
xCourn	7	8
xCowic	70	75
xCraig	285	290
xCree O	360	425
Do w	206	210
xCrst	6½	7½
xCrsbk	140	175
Do p	..	27½
Do w	80	110
xCroi	8	9
Cr Cork	..	48½
Cr Tr	16	19½
Cr Zell	43½	45
xCrowp	9½	10
Crow	15	15
xCusco	7	8
xDaer	16½	18
Diex p	88	95
xD'Ara	11	11½
Dav A	7½	8½
xDav B	250	325
xDe C	32	33
Do w	½	1
xDeer H	12	13
xD'Eld	7½	8
xDelte	56	59
xDevP	100	105
xDiadm	4	4½
D Seag	25½	25½
xD Exp	845	860
Dome	10½	11½
D Ang	410	..
Do p	88½	..
D Coal p	6½	8
D Brge	23½	..
D Cor C	14½	14½
D Dair	6½	10
Do p	17	18
D Elec	8	10
D Fab	..	9½
Do 2 p	..	23
D Fdry	23	24
Do p	97	99½
D Ins	186	..
D Mag	8½	9½
D Scot	19	27
Do p	40	..
D St o	18½	18½
D Strs	49½	50
D Tar	9½	10
Do p	18½	19
D Tex	7½	8½
xD Wl	..	65
xDonal	7	10
D Rop B	10½	12
xD M	65	70
Donoh Br	10½	..
Dow	30	31½
xDuvan	10	11
xDuvex	8	9
xE Am	5½	8
E Koot	7	..
xE Mal	160	161
xE Suil	182	200
xE Asb	15	18
xE Met	8	8½
xE Min	57	60
xEast St	69	70
Easy	9	10
Do p	13½	15
Econ I	31	33
Eddy	37½	38½
Do A	37	37½
Ed Ma	24	25
xElder	26	23
xEldr	12	17
xElectr C	98	..
Electrolux	9½	9½
xEl Sol	9	9½
Em Life	40	45
E & H B	110	..
Eq Life	43	48
Erie A	475	600
Do B	250	..
Estbks p	17	20
xEurka	28	30
xExcls	44½	46
xEx All	12	14
Falcon	20½	21
Fam Pla	14½	15
Fan F	17½	18
xFrdy	113	115
Do w	35	39
xFargo	510	535
xFwest	9	15
Fed Fire	..	49
Fed Gr	25½	26
Do p	26	27
xF Kirk	5½	7
xFibre	..	350
Do p	..	250
Fitting	485	..
Do A	7½	10
Fl F p	15	..
xFleet	40	45
xFla C	740	750
Ford US	36½	37½
Ford A	65½	68
Do B	84½	100
Found	16½	17
xFrnc	5½	6
Fraser	23	24
Frei p	..	90
Fren pr	725	770
xFrbshr	111	115
Do db	66½	69
Frue	6½	7
xGaitw	4½	5
Glkno	25	30
Gatin	27	27½
Do 5½p	101	102
Do 5½%	102½	105
xGeco	825	850
G Bak	475	515
G Dyn	57	58
G Elec	57	57½
GMC	32½	33
xGen P	315	345
Do A	275	295
GP M A	30	33
GSW	5½	6
Do p	79½	80
xGenex	9½	12
xGeo Sc	23½	28
xGt Mas	10	12
xGiant	410	415
xGlacier	120	123
xGlenn	10	12
xGldale	15	16
xGlder	6½	8
xGold E	5	6
xGold M	30	35
xGF Ur	8½	9
Gdy	141	144
Do p	45½	46½
G Mac A	6	7½
Do B	5½	6
Gftn A	..	13½
xG Bous	7½	8
Granby	400	500
Gr Toy	36½	44½
xGrandro	33	34
xGduc	110	115
GL P	28	28½
GL Pow	17½	17½
Do p	23	23
GN G	6½	6½
Do p	36	39
Do 280p	39	40
Do w	280	295
Do B w	225	235
Gr Plns	15	15½
GW C A	5½	6
Do B	490	500
Gr W	..	18
xGrning	435	475
xGryhk	18½	19
Gridoll	330	450
Guar T	20½	20½
xGulch	5½	6½
Gunn	12½	12½
Do w	590	620
xGurney	225	275
Do p	8	13
xGwilm	5	6
Gyp	25	26
Hahn	15	21
Do A	11	15
xHallnr	..	200
H Cot	13½	14½
Do p	76	94
H Carp	7	7
xHd Rck	9	10
xHar-M	9	9½
Hartz A	7½	9
xHasaga	13	14½
xH of L	5½	7½
xHdway	33	35
xHeath	5½	6½
xHees	..	240
Hendsh	475	550
Do p	80	84
xHeva	4½	5½
xHigh-B	..	110
xHighw	15½	17
H D	39½	40
Hi-T	6½	6½
xHold A	225	..
Do B	..	200
Holling	20	20½
Holt Ren	45	..
Do 1stp	92½	99
Do 2ndp	80	..
Ho O A	14½	14½
Do B	13½	14½
H Smit	26½	26½
Do p	41	42
xHoyle	315	325
Hud B	44½	45
HB O G	16½	16½
xH-Pam	19½	20
Hu O A	14	15
Do B	12½	..
Do p	25½	..
xHum O	72	80
Hur Er	32½	33
Imp B	46½	47
I Flo	25	28½
I In A n	6½	6½
Imp L	50½	54
Imp O	40½	40½
I Tob	12½	12½
Do p	5½	6
xInd L	5	5½
I Acc	26½	26½
Do 450p	87	97½
Do 225p	43½	45
Do 275p	48	48½
Do wts	750	780
Inger A	6	6½
xInglis	265	270
Do B p	10½	10½
Inl C p	12½	12½
In G	6½	6½
Do w	290	300
Do p	15½	16
xInspir	44	55
Int Bro	10½	14
Do p	19	20½
I Mill p	67	71½
I Nickel	62½	69½
I Pete	35½	36½
In Util	20½	21
xInt Ran	10	12½
Jam Pu	22½	..
Intprov	10½	11
IPL B w	46	200
IPL	35½	36
Inv Syn	11½	12½
Do A	10½	10½
xIrish	45	55
xIrn B	160	175
xJ Wal	15	18½
xJacob	81	83
Jam P	22½	..
xJaye	35	37
xJean	8	9
xJellico	14	16
xJburk	10½	12
Jons-M	34½	35
xJolet	18	19
xJohsm	8	9
Jour Ot	14	..
xJows	35	36½
xJump P	22	26
xJupit	199	200
Kel D A	430	440
Kelvin	5½	6½
xKenvil	5½	6
Ker Ad	14½	14½
xKerr L	155	157
xKsl	100	105
Do w	25	30
xKirk H	5	5½
xKirk M	71	74
xKirk T	13½	17
Labatt	18½	19
Labdor	14½	15
Lfge A	..	10
xL Cin	83	85
xL Duf	40	42
xLkind	275	280
Do debs	80½	81
xL Ling	6	8
xL Osu	14	16
xL Shor	345	360
Lat Amer	25	30
xL Was	13	17½
L Wds p	123	124
xLa L	290	299
xLamq	205	210
L Sec	18½	19½
Laur A	10½	..
Do p	18½	..
L J A	19	21
Do B	21	..
xLeitch	95	99
xLenc	5½	..
Lewis Br	8	9
xLexndn	4	4½
xLib P	116	117
xLLL	146	150
Lob	80	..
Do 1 p	28	28½
Do 2 p	47½	53
Lob N A	21	21½
Do B	21½	22½
Lob p	42	42½
Loews	115	..
xLmega	4½	5
xL Hos	205	275
Do A	475	51
xLIP	9½	10
xLorado	51	54
Do w	31	34½
xLouvi	8	9½
L St Law	13	17
Lown	21½	28
xLyndh	9	10
xLynx	5½	7
xMacas	235	240
xMacdon	24	26
xMacfie	5	6
MacKin St	9½	10½
Do pfd	96	..
xMacL	100	103
MacM A	23	26
Do B	23½	24½
xMadan	155	160
xMages	..	110
xMagnt	4	5
Mailmn	..	25
Do pfd	..	92½
Do cu pf	24½	28
xMajtm	3	4
xMalart	111	113
xMan U	7½	8
M Su p	..	94
M L G	18	20½
M L M	7½	7½
Do p	83½	88
xMralgo	33	34
xMarcn	5½	6
xMargld	10	12
xMarl	56	57
xMrtin	8	9½
Mass-H	6½	6½
Do p	77	78
xMatat	25	50
Maxw	5	5
xMaybrn	10	11
McB p	11½	11½
McC A	..	25
Do B	..	23½
McColl	52	52½
Do p	86	87
McInt	66	67½
xMKen	10½	12
xMMar	6	8
xMWat	15½	19
xMedal	225	230
xMent	10	11
xMerc	10	15
xMerrll	64	66
Mer P	850	890
Do p	41½	46
xMeta	9½	11½
M LP	10½	11
Do p	12½	13
M Tr	10½	..
xMidcon	46	48
Mid P	16½	18
xMidr	73	74
xMidW	135	140
Do w	41	49
xMill C	21½	23
xMillik	160	170
xMilt B	215	235
xMinda	7½	8
Min Cp	980	10
xMin En	12	13
xMin Or	7	10
Mitch &C	..	35
Mitch Ro	..	7
Do cl B	110	145
Moly	19½	19½
Do wts	750	780
M C A	11½	12
xMogul	42	45
Mols A	27	28½
Do B	27	28½
xM Kn	325	350
Do p	..	50
M Mort	37	40
xMoneta	63	70
M Loco	14	14½
Mt 1 Tr	32	35
Moore	63½	64
Do A	996	..
Do B	1512	..
Morg & C	..	16½
Do 4½%p	90	92
xMulti	47	50
xNama	24½	26
Nat Dr	11½	12
Do p	11½	11½
xN Exp	15½	16
N Groc	20	23½
Do p	24½	25
xN Ho A	395	495
Do B	410	500
xN Pet	122	132
N St C	21½	22
Nat Tr	37	37½
xNealon	4	5
xNello	13½	18
Neon	11½	13
xNes L	21	23
xN Alg	6	7
xN Ath	16	20
xN Bid	4	5
xN Bris	25	29
xN B D	170	175
xN Cal	17	18
xN Chb	106	110
xN Conc	25	29½
xN Cont	27	28
xN Dav	16	20
xN Del	35	39
xN Dick	188	195
xN For	12	12½
xN G Ex	120	125
xN Gvue	4½	5
xN Harri	13	14
xN High	11	14
xN Hos	12	15
xN Jas	7	7½
xN Kel	7	8
xNlund	15	17
xN Man	22	25
xN Min	10	11
xN Myla	11	11½
xNnor	5	6
xN Rou	5½	7
xN Sen	4	4½
xN Sup	107	110
xN Taku	10½	15½
Niag W n	8½	11
Do B	..	10
xN Rim	86	90
xNipis	123	125
xNisto	5	9
xNor-Ac	8½	10
Noran	25½	25½
xNogld	6	7
xNorlar	8	8½
xNrmet	260	265
xNorpax	27	28
xNorsyn	10	11
xNorcal	15	18½
xNCO	240	259
Do w	104	110
Do p	31	35
xN Rk	46	48
xNthsp	300	305
Do A w	180	190
N Star	11½	12
Do A	13	13½
Do p	39½	39½
Do w	350	360
Do w56	150	175
Do w57	230	250
xN Can	105	108
N QP	22½	23½
Do 1 p	43	45
xNor Ph	255	275
NW U p	75	80
xNthld	17	20
Nthld Ut	12½	13½
xNorval	15	17
xNudul	15	17
Oak W	7	8
xObask	4½	5
xOBrien	46	48
Off Sp	13	17
xOgama	5	5½
xOka R	11	12
xOkalt	122	125
xOLear	10	11
xOB S	50	..
Do p	7	..
xOJC	155	165
Do p	8	8½
Do B p	7½	7½
Do w	38	44
O Loan	23	25
O Stl	..	19½
xOpem	625	630
xOr Cr	230	250
xOrena	12	14½
xOrms	19	20
xOsisk	24	25
xPce	14	15
Pac P	17½	18
Pge Her	104	104½
xPmour	36	38
xPan W	23½	24
xParam	5	5½
xParbec	4	4½
xPardee	30	35
xParker	375	375
xPater	32	34
Patno M	400	600
xPymst	15	16½
xPrless	23	35
Pbina ne	6½	7
Do p	41	42
Pnmns	23	24
Do p	100	..
PCJI	15½	16
Do p	92	97
xPmo p	160	161
xPerron	29	30
xPeruv	60	70
xPetrol	35	37
xPhil	65	70
Ph Eng	40½	44
xPck Cr	96	98
xPion	102	110
xPit-Or	5	5½
Placer	775	825
xPonder	20	24
Pow R	29½	30
xP Rou	34	38
Pow Cp	56½	56½
xPrairie	225	245
xPr Brd	5½	6
Prem T	85	90
xP Iron	360	365
xPres El	70	100
xPrest	410	435
Price Bro	84	86
xPrnto	380	380
Do w	60	68
xPros A	60	70
xProv G	240	245
Prov Tr	11	12
xPrdex	5½	7½
xQ Ascot	9	11
xQ Chib	35	37
xQ Cop	30	31
xQ Lab	6	7
xQ Lith	585	590
xQ Man	15	18½
xQ Met	70	73
Q Nat G	19½	19½
Que Pwr	27	27½
xQunst	15	16
Quem	750	775
Quin A	9½	11½
Quin	300	..
xQnto	10	12
xRdior	35	37
xRainy	30	35
Rap-Grl	6½	7½
Rayro	82	85
xReef	6½	7
xReeve	..	120
xRenab	123	130
xRexsp	25	27
Reyn p	..	87
xRichwil	123	125
xRio R	5½	7
R Sk A	..	12
Do B	450	500
xRix	42	44
Robetsn	13	14
Do $lp	17	18
xRobin	150	300
Do p	100	200
R Little	9	9½
Do A	13	16
xRoche	9½	10
xRckwn	29	30
xRky p	22½	24
Roe AV	12½	12½
Do 5½%p	99	99
Rolland P	15	16
Do pfd	75	80
xRowan	5½	7
xRoxan	7½	8½
Roy Bk	57½	57½
Roy CA	11½	11½
Royalit	13	13½
Do p	27½	28
Russell	7½	9
xRyanr	7½	15
StL C	12½	15
Do p	12½	12½
StL A p	94	96
xSt Maur	60	65
xSt Mic	9	10
xCan A	41	50
xSand R	10	10½
xSapph	49	55
Do deb	80	35
Sar	12½	14½
Scfe A	6	6½
xScrry	164	165
Scythe	12½	17
Do p	42	..
xSec F	445	450
N Shawin	23½	23½
Do A	27½	28
Do p	42½	..
Do B p	46½	..
xShp Cr	32	40
xShrt	390	395
Sal	13½	13½
Do A	26½	28
Do B	26	26
Sher-Wms	32	35
Do pfd	120	125
Sicks	21½	21½
Do vt	20½	21½
xSigma	365	375
Siknt	16½	18½
Do p	36	38
xSil Mil	26	27
xSil St	11½	13½
Silwd A	10	10½
Do B	10½	11
Sim & So	31	34
Do 5% p	..	92
Simpsn	17½	18
xSiscoe	66	68
xSKD	150	160
Sit n	16	17
Slat p	42	..
xSlocan	5	6
Smvill p	48	48½
xSouris	6	10
Stham	..	42
Sou Can	51	57
xSth U	13	14
Spartan	7½	7½
Do w	205	270
xSpoon	16½	17
xStdcona	17	18
St Bds	..	39
St Pav	33	34
St Rad	12½	15
xStanl	215	225
Do w	117	118
St B A	7½	8
Do B	6	6½
xStnrck	176	180
xStnwl	72	75
xStarr	5	6
Stedmn	23½	24½
Stl Can	46	46½
xSteeloy	4	5
St R	870	875
Ster Tr	36	40
Stov p	5	5½
Stu O	14	15½
xStrgn	9	10
xSud C	5	5½
xSulli	167	173
xSun Ex	14	15
xS Prop	405	425
Do p	..	19½
Do w	100	150
Stest o	15	16
Do c	340	425
Do p	97	97
xSurf I	3½	4
Switsn	265	270
xSylvan	105	109
Tmbln	20	..
Do p	38½	..
xTandm	11½	12
xTaurc	43	44
Tay PC	8½	9
Do p	8½	9
xTeck-H	133	134
xTemag	125	130
xTex C	38	..
Tex Co	59½	59½
xTho L	75	85
xThom P	325	375
xTiara	5	6
TT Tirs	..	15
xTmbill	21	23½
xTorbit	22	25
T-D Bk	39½	39½
T Elev	15	17½
T Gen T	29½	30
T Iron	25	26
Do A	22½	25½
Tor Mor	101	..
T Sav	..	37½
xTowag	7½	10
T Fin A	31½	32½
Do B	30	34½
Do 4½%	..	86½
Do 5%	36	40
Do A r	15	18
Do B r	16	..
Do w	20	..
xTr Can	66	73
xTr-Em	158	163
Do rt	12	13
Tr-Mt	57½	58
Tr PPL	19	20
xTr Res	13	15
xTriad	455	460
xTribag	16	23
xTrin	15	16
xUlt-Sh	25	27
xUn A	5½	6
Do 2 p	7½	8
U Gas	64½	65½
xU Min	16	17
xU Asb	500	505
U Cp A	26	29
Do B	18½	20
xU Est	5½	8
U Fl A	50	53
Do B	45½	50½
xU Keno	325	340
xU Mont	8	10
xU Oils	230	234
Un Stl	12	12½
U Prd	21½	21½
xUpp C	50	55
xVanad	300	395
xVando	5½	6
Vent	20½	21½
Viau Ltd	..	70
Vicroy A	480	500
Do B	150	200
xVico	3½	4
V G Tr	24	24
xViolm	125	128
V Dar p	10½	12
xVul	42	54
xWainwr	265	290
Waite	620	625
W G W	73	73½
W Eq	7½	8½
xWayne	8½	9½
xWebb K	220	245
xWeedon	21	24
xWernr	6½	7½
xWspac	17	18½
xW Mal	5	5½
xW May	155	160
West	13½	14½
W C Br	30	30½
xW Dec	145	148
Do w	36½	37
W G A	32	33
Do p	25	25½
xW Lse	425	..
xW Nac	132	134
W Ply B	10½	11
Wstn A	20½	21½
Do B	20½	22
Do 4½%	88	90
Do 6%	102½	103½
Do A w	670	695
Wh 1 p	22	31
Wh Pass	6	7
xWilroy	75	78
xWill w	35	40
xWiltsy	18	18½
xWinch	5½	6
Wdfall	12	15
W Cent	6½	7
xW Alx	330	375
GH W p	92½	..
Wood A	31	32
Wood P	84	87½
Wdrd A	10	10½
xWl Cb	6	..
xWr H	127	130
xYale	10	11
xYan C	6	7
xYellor	5	5½
xYk B	68	70
xYkn A	150	200
Do B	14	..
xYukno	3	4½
xZenmc	17	19
Zulapa	14	17

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
xAndian	380	425	DOC	28	29½
A C	28	32½	Dupont	16½	17
Ang-N	5½	5½	Do p	76½	85½
Asbest	28½	28½	Gaspe	20	22
B A B	..	31	Hayes	21	25
xBulolo	315	330	I Pap	85½	86½
CD Sug	20½	21	I Util	20½	21½
C Ving	20	20½	Lang p	39½	45
C Brnze	25	26	Lob I	68½	74½
Do p	87	100	M Lrn	59	80
C Cott	9	12½	MO Pap	21½	21½
Do p	450	600	Ogilv	26½	31½
CG Inv	24½	25½	Do p	130	135
C Ind	15½	16	xPato	275	290
CIL p	77	79	xPend O	180	270
C Ing	37	40	Price	39	40
xC Marc	195	205	Sngmo	12	12
C West	41	45	xSW P	76	85
xCst C	202	250	xTh CG I	475	525
C Pap	29½	29½	Twin C	9½	17
xDalh	12½	13	xYuk C	56	60
de Hav	141	250	Zellrs	26	27
D Glass	58	59½	x—Quoted in cents		
Do p	14½	..			

Canadian Stock Exchange

Stock	Bid	Ask.	Stock	Bid	Ask.
Beaubran	26	27	MINES—Cents		
Beld Cort	6	10	Valor Lith	7	9
Do pfd	9	..	Virg Min	18	22
Belg Stores	5	8	Wendell	2½	3
Do pfd	12½	..	Westville	6	8
Bfly Hose	175	300	OILS—Cents		
C. Floor B	14	..	Wburne	70	79
C Arena	150	160			

Calgary Oils

Quoted in cents

Stock	Bid	Ask.	Stock	Bid	Ask.
Albedena	2	3	Mill Cr	45	50
Aldina-L	3½	4	Mollusca	30	75
Amalta	2½	5	Monarch	4½	6
Anaconda	120	..	N Ranchms	2½	3½
Barons	4½	6	N Richfld	4½	5
Bashaw-L	11	13	N Cont	1½	1½
Blue Cr	10	10½	Nuco Pet	12	13
Cdn Fune	4½	6	Quinalta P	17	17
Carleton	80	..	Reality	1½	1½
Castle	13	15	Renfrew P	2½	2½
Century	6	7	Ridgway P	1½	2½
Claybar	7	10	Royal Cdn. Ventures	16	30
Dom Minls	3½	3½	Sage	57	70
E Can Gas	5	7	Sastex	3	5
Edoran Oil	5	7	Select	5½	6½
Freehold	1½	2½	Share	6	6½
Gold Sat	13½	15	Silver City	..	7
Gold Spike	3½	4	Sturgeon P	8	..
Hargal	2½	3	Titan P	..	190
Henderson	6½	..	Transfid P	2½	..
Jump Pd	20	..	Tri-Zone	5	7
Kenare P	4	5	Turner V	22	27
Keno	8	9	Vanalta	..	30
Leamac P	5½	6½	W Warner	6½	7½
Leduc Cal	5½	6½	York	5½	6½
Lymster D	29	..			

Bond Tenders

10 a.m., Dec. 24, 1957, Government of Canada Treasury Bills — Due Mar. 28, 1958, $125,000,000. Dated Dec. 27, 1957.

DIVIDEND NOTICES

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

DIVIDEND No. 96

Notice is hereby given that a dividend of TWELVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JANUARY 1958, to shareholders of record at the close of business on 31st DECEMBER 1957.

Holders of Bearer Share Warrants may present Coupon No. 96 for payment to any branch in Canada, on and after 15th JANUARY 1958.

By Order of the Board.
W. Lewis Alexander
Secretary-Treasurer

Montreal, 11th DECEMBER 1957.

Grain Prices

Winnipeg Futures

Week to Dec. 23, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 23
		Oats—			
.70½	.66½	Dec.	.70½	.70½	.70½
.71½	.67½	May	.69½	.68½	.68½
.68½	.67½	July	.67½	.66½	.66½
		Barley—			
.95½	.90½	Dec.	.92½	.92½	.92½
.96½	.89½	May	.92½	.91½	.91½
.93½	.88½	July	.92½	.91½	.91½
		Rye—			
1.19½	1.01	Dec.	1.05½	1.01	1.01½
1.24½	1.06½	May	1.11½	1.06½	1.06½
1.15½	1.06½	July	1.11½	1.06½	1.06½
		Flax—			
3.37½	2.62½	Dec.	3.29	3.21½	3.25½
3.43½	2.66	May	3.36½	3.27	3.32½
3.34	2.87	July	3.26½	3.20	3.24

Winnipeg Cash

	For Week Dec. 23 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.73½	.73½	.73½	.73½
3 C. W	.69½	.69½	.67½	.67½
Barley—				
1 Feed	.88½	.88½	.88½	.88½
2 Feed	.86½	.86½	.87½	.86½
1 Malt	1.04½	1.04½	1.04½	1.04½
Rye—				
1 C. W.	1.06	1.06½	1.07½	1.05½
2 C. W.	1.06	1.06½	1.07½	1.03½

Chicago Futures

Week to Dec. 23, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 23
		Wheat—			
2.25½	2.10	Dec.	2.18	2.16½	2.16½
2.28½	2.18	Mar.	2.20½	2.18	2.20½
2.24	2.11½	May	2.14½	2.11½	2.12½
2.07½	1.85½	July	1.91	1.85½	1.86½
2.02½	1.88½	Sept.	1.93½	1.88½	1.89½
		Corn—			
1.28½	1.12	Dec.	1.16½	1.12	1.12½
1.38½	1.15½	Mar.	1.19½	1.15½	1.16
1.36	1.19½	May	1.22½	1.19½	1.19½
1.38	1.22½	July	1.25½	1.22½	1.22½
1.29½	1.20½	Sept.	1.25½	1.20½	1.21
		Oats—			
.70½	.64½	Dec	.67½	.65½	.66
.72½	.64½	Mar	.65½	.64½	.64½
.72½	.61½	May	.63½	.61½	.61½
.68	.58½	July	.60½	.58½	.59½
.63½	.59½	Sept.	.61½	.59½	.59½
		Rye—			
1.43½	1.24½	Dec.	1.33½	1.29	1.29½
1.45½	1.28½	Mar.	1.32½	1.30	1.31½
1.45½	1.25½	May	1.28½	1.25½	1.27½
1.39	1.17½	July	1.20½	1.17½	1.18½
1.25½	1.20½	Sept.	1.22½	1.20½	1.21
		Soybean—			
		Jan.	2.27½	2.24½	2.26½
		Mar.	2.32	2.29½	2.31
		May	2.34½	2.32½	2.33½
		July	2.34	2.31½	2.32½
		Sept.	2.23	2.16	2.17½

Chicago Cash

	For Week Dec. 23 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.20	1.16½	1.19½	1.19½
Oats—				
H. W.	..	..	..	..

Government Bonds

Dec. 23, 1957.
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959 ...	99	99½
3	June 1960 ...	97½	98½
3¾	Feb. 1962 ...	96½	96½
3	Oct. 1963 ...	95	95½
3	Sept. 1966 ...	94	94½
3	Perpetual ...	†83½	85
2¾	June 1968 ...	92	93
3¼	Jan. 1975/78 ...	99½	100½
3¾	June 1974/76 ...	92½	93½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	98½	99½
2¾	Jan. 1967 ...	91½	93
3	Jan. 1969 ...	93½	94½
2¾	Sept. 1969 ...	90½	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•96½	97½
4	Jan. 1962 ...	•99½	101½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	90	92
3½	June 1969 ...	89	92
C'wealth of Australia:			
4	Nov. 1970 ...	90	92

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	89	93
British Columbia:			
4½	Jan. 1969 ...	♦98	100
3	Dec. 1960 ...	95½	96½
3	June 1964 ...	90½	92½
5	Sept. 1959 ...	♦100	101
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
5	Dec. 1959 ...	♦100	100½
5½	July 1958 ...	100	101
3	Oct. 1963 ...	90½	92½
Nova Scotia:			
4½	Nov. 1960 ...	♦98	100
5	Mar. 1960 ...	♦99½	101½
3½	June 1963/65	90½	92½
3	June 1956/58	99	100
2¾	June 1965/68	84½	86½
New Brunswick:			
4½	Apr. 1961 ...	♦98	100
2¾	June 1966 ...	86	88
3½	Sept. 1965 ...	91½	93½
5	Mar. 1970/75	101	102½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	90
4	June 1962 ...	♦97½	98½
4½	Jan. 1962 ...	♦99	101
2¾	July 1967/76	82	84½
3	Nov. 1963/65	91½	93
5	May 1959 ...	♦100½	101½
4	June 1969/72	95	97
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	91	92½
3	Nov. 1967/69	88	90
3¼	May 1974/79	88	90
5	Apr. 1974/77	104½	105½
Prince Edward Island:			
3	Oct. 1965 ...	88	90
Quebec:			
4½	Aug. 1958 ...	99½	100½
4½	Jan. 1963 ...	99½	101
3	Sept. 1962/64	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	95½	96½
3¼	May 1971/74	87½	89½
4¼	Oct. 1973/76	97	99
Saskatchewan:			
5	Aug. 1958 ...	100	100½
4½	Mar. 1960 ...	♦99	100½
3	Mar. 1963 ...	91½	93
3¼	Nov. 1960/62	93	95
3¼	Oct. 1962/65	93½	95½
5	Dec. 1959 ...	100	101
Newfoundland:			
4½	July 1964 ...	96	98

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Mar. 14, 1958, $125,000,000. Issued Dec. 12, 1957. Sold at $99.094 to yield 3.67%.

PROVINCIAL

Mission Dyking District, B.C. (guar. by Province of B.C.)—5% debentures, due Oct. 1, 1958-77, $8,000. Issued Sept. 23, 1957. Sold directly.

Village of Ucluelet, B.C. (guar. by Province of B.C.)—4% debentures, due June 1, 1958-67, $9,500. Issued Sept. 23, 1957. Sold at $92.50 to Pemberton Securities Ltd.

British Columbia School District (guar. by Province of B.C.)—4½% debentures, due Dec. 15, 1958-77, $9,000,000. Dated Dec. 15, 1957. Offered by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd. Price on application.

MUNICIPAL

Town of Liverpool, N.S.—5% 1-12-year debentures, $40,000. Issued Dec. 13, 1957. Sold at $99.68 to Dominion Securities Corp. Ltd.

Town of Paris, Ont.—5½% debentures, due Dec. 30, 1958-77, $97,000. Issued Dec. 13, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd. and The Imperial Bank of Canada.

City of Montreal, Que.—5¼% sinking fund debentures, due Jan. 1, 1978 and Jan. 15, 1978, $18,000,000. Dated Dec. 15, 1957. Offered at $99 and accrued interest to yield 5.33% by L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Credit Interprovincial Ltee, Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Burns Bros. & Denton Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Rene-T. Leclerc, Inc., Belanger Inc., Harris & Partners Ltd., Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., Collier, Norris & Quinland Ltd., Compagnie de Valeurs en Placement, Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corp. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

Village of Amqui, P.Q.—5¼% debentures, due Jan. 1, 1959-73, $30,000. Issued Oct. 10, 1957. Sold directly at $100.

School Commission for Mun. of Ste. Brigide, P.Q.—5½% debentures, due Sept. 1, 1958-77, $25,000. Issued Oct. 24, 1957. Sold directly at $100.

School Commission for Mun. of Parish of St. Lin, P.Q.—5½% debentures, due Oct. 1, 1958-67, $3,600. Issued Oct. 28, 1957. Sold directly at $100.

Village of Belle River, Ont.—6% debentures, due Jan. 15, 1959-78, $55,000. Issued Nov. 28, 1957. Bought privately by Isard Robertson & Co. Ltd.

Protestant School Board of Greater Montreal, Que. — 5½% debentures, due Dec. 1, 1977, $3,000,000. Issued Nov. 12, 1957. Sold at $97.08 to a syndicate of dealers by McLeod, Young, Weir & Co. Ltd. and Greenshields & Co. Inc.

City of Edmundston, N.B.—5½% debentures, due Nov. 1, 1958-77, $165,000. Issued Nov. 12, 1957. Sold at $97.59 to Credit Interprovincial Ltee.

St. James School District No. 7, Man.—5¾% debentures, due Dec. 1, 1958-77, $540,000. Issued Nov. 12, 1957. Sold at $100.412 to Gairdner & Co. Ltd.

Town of Dryden, Ont.—6% debentures, due Oct. 31, 1958-77, $192,000. Issued Nov. 25, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Cap-Chat, P.Q.—5% and 5½% debentures, due Dec. 15, 1958-67-72, $53,500. Issued Dec. 2, 1957. Sold at $97.09 to Cie de Valeurs en Placement Ltee.

School Commission for Mun. of Town of Montmorency, P.Q. — 5% debentures, due Dec. 1, 1958-77, $575,000. Issued Dec. 2, 1957. Sold at $97.60 to A. E. Ames & Co. Ltd. and Lagueux & DesRochers, Ltee.

Mun. of Ste. Anne-des-Monts, P.Q. — 5% and 5½% debentures, due Dec. 15, 1958-67-72, $53,500. Issued Dec. 2, 1957. Sold at $97.09 to Compagnie de Valeurs en Placement, Ltee.

Catholic School Commission of Trois-Rivieres, P.Q.—4½% debentures, due Dec. 1, 1958-77 $552,500. Issued Dec. 2, 1957. Sold at $97.19 to Credit Interprovincial, Ltee, L. G. Beaubien & Cie, Ltee and Clement, Guimont, Inc.

School Commission for Mun. of Chandler, P.Q.—5% and 5½% debentures, due Dec. 1, 1958-62-77, $170,000. Issued Dec. 3, 1957. Sold at $97.96 to Banque Canadienne Nationale, Credit Quebec, Inc. and Florido Matteau & Fils.

Town of Plessisville, P.Q.—4½% debentures, due Nov. 1, 1958-77, $125,000. Issued Dec. 3, 1957. Sold at $95.989 to Demers, Adam & Martin, Ltee.

School Commission for Mun. of St. Joseph-de-Sorel & Tracy, P.Q.—5% debentures, due Nov. 1, 1958-77, $500,000. Issued Dec. 3, 1957. Sold at $97.88 to Banque Canadienne Nationale, Credit-Quebec, Inc., Gaston Laurent, Inc. and Florido Matteau & Fils.

Mun. of the County of Annapolis, N.S.—5¼% debentures, due Dec. 1, 1958-77, $200,000. Issued Dec. 4, 1957. Sold at $100.641 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Rivers, Man.—5¾% debentures, due Nov. 1, 1958-77, $75,000. Issued Dec. 9, 1957. Sold at $101.54 to Bell, Gouinlock & Co. Ltd.

City of St. Catharines, Ont.—5% and 5½% debentures, due Dec. 15, 1958-67-72-77, $637,244. Issued Dec. 9, 1957. Sold at $100.76 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Summerside, P.E.I.—5¼% debentures, due Dec. 1, 1958-77, $400,000. Issued Dec. 9, 1957. Sold at $98.48 to Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Mun. of the District of Argyle, N.S. — 5¼% debentures, due Dec. 1, 1958-77, $107,000. Issued Dec. 10, 1957. Sold at $99.517 to Nesbitt, Thomson & Co. Ltd. and Bank of Nova Scotia.

Town of Arnprior, Ont.—6% debentures, due Aug. 1, 1958-77, $289,265. Issued Dec. 10, 1957. Sold at $103.77 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Village of Causapscal, P.Q. — 5% and 5½% debentures, due Jan. 1, 1958-73-78, $30,000. Issued Dec. 10, 1957. Sold at $96.90 to Forget & Forget Ltee.

Mun. of Lantier, P.Q.—5% and 5¼% debentures, due Dec. 1, 1958-72-77, $54,500. Issued Dec. 10, 1957. Sold at $97 to Rene-T. Leclerc, Inc.

City of Regina, Sask.—5¼% debentures, due Jan. 15, 1983, $2,590,000. Issued Dec. 10, 1957. Bought privately by a syndicate of dealers headed by Dominion Securities Corp. Ltd.

Parish of St. Bruno-de-Montarville, P.Q.—4½% debentures, due Jan. 1, 1959-78, $59,000. Issued Dec. 10, 1957. Sold at $95.59 to Credit Interprovincial, Ltee.

Town of Wallaceburg, Ont.—5¼% debentures, due Jan. 15, 1959-78, $606,956. Issued Dec. 10, 1957. Sold at $99.02 to Bell, Gouinlock & Co. Ltd.

The Corp. of the District of Oak Bay, B.C.—5¼% debentures, due July 15, 1958-77, $275,000. Issued Dec. 11, 1957. Sold at $101.636 to Royal Securities Corp. Ltd.

City of Port Alberni, B.C.—5% debentures, due Dec. 30, 1958-67, $51,625. Issued Dec. 11, 1957. Sold directly.

City of Oshawa Separate School Board, Ont.—6% debentures, due Sept. 3, 1958-77, $130,000. Issued Nov. 22, 1957. Sold privately to J. L. Graham & Co. Ltd.

Glenlawn-St. Vital School District, Man.—5¾% debentures, due Dec. 1, 1958-77, $210,000. Issued Nov. 28, 1957. Sold at $101.04 to Peter Curry & Co. Ltd.

Township of Wood House, Ont.—5¾% debentures, due Jan. 15, 1959-78, $40,000. Issued Nov. 29, 1957. Sold at $100.88 to R. A. Daly & Co. Ltd.

County of York, Ont.—5¼% debentures, due Dec. 1, 1958-72, $345,000. Issued Dec. 4, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

Company Meetings

Date	Company	Place
Dec. 27	Acadia-Ur. M.	Toronto
Dec. 27	Beatty Bros.	Fergus, Ont.
Dec. 27	Imp. Investe. Corp.	Vancouver
Dec. 27	Rio Tinto M.	Toronto
Dec. 30	Amer. Leduc Pet. Ltd.	Edmonton
Jan. 8	Temagami Min.	Toronto
Jan. 9	MacMillan & Bloedel	Vancouver
Jan. 9	Royal Bk. of Can.	Montreal
Jan. 14	Bk. Cdn. Nat.	Montreal
Jan. 14	Dover Industries Ltd.	Hamilton
Jan. 27	Fibre Products of Can.	Brantford
Jan. 29	Imperial Life Ass.	Toronto

Municipal Bonds

Dec. 23, 1957.

Calgary	3½	'69	84	86	5.15
Edmonton	3½	'69	83½	85¼	5.15
Halifax	3½	'68	87¼	89¼	5.10
Hamilton	3	'67	83¾	85¾	4.90
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	94	95½	5.20
Ottawa	3¼	'68	86¼	88½	4.75
Regina	3	'64	85¾	87¾	5.10
Saint John	3½	'65	87	89¼	5.20
Toronto	3	'68	83⅛	85⅛	4.75
Vancouver	3¾	'69	86	88	5.13
Victoria	3¾	'68	86¾	88¾	5.10
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77½	79¼	5.30
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Alberta Oil Purchases Rise by 15%

Refiners' requests for Alberta crude oil for January total 344,527 b/d representing a 15% jump over December.

Increased demands by Canada's two largest refiners were major factors in the January gain.

Imperial Oil has requested 101,045 b/d (74,400 b/d in December). **B. A. Oil** has asked for a total of 60,925 b/d (48,715 b/d).

Demand from the big Puget Sound export market was still low at 50,661 b/d (50,600 b/d).

Shell Oil requested 21,000 b/d (27,000 b/d in December). **General Petroleum** asked for 23,600 b/d (same as this month). **Texaco** again nominated for 6,061 b/d, same as in December.

Regent Refining (Canada) Ltd. also upped its requests for January asking for 15,500 b/d (9,000 b/d in December). **Shell Oil Co. of Canada** nominates for 21,620 b/d (15,325 this month.)

District of Annapolis new issue of $200,000, 5¼% debentures, one to 20 years, has been sold to Wood, Gundy & Co., and the Royal Bank of Canada. District to receive $100.641 per debenture at a cost of 5.172%.

ANNOUNCEMENT

H. J. HODGINS

Appointment of H. J. Hodgins, of Vancouver, as vice-president, timber, Crown Zellerbach Canada Limited, is announced by P. T. Sinclair, president. Mr. Hodgins was formerly general manager of all timber operations for the company. An honors graduate of University of British Columbia, he spent 16 years with the provincial forest service. In 1944, he joined the company as chief forester, and in 1950 formed his own forestry consulting practice, specializing in forest management. Mr. Hodgins rejoined the company in 1957. He is a charter member, Association of B.C. Foresters; vice-president, Canadian Forestry Association, and Canadian Institute of Forestry; and member, Empire Forestry Association.

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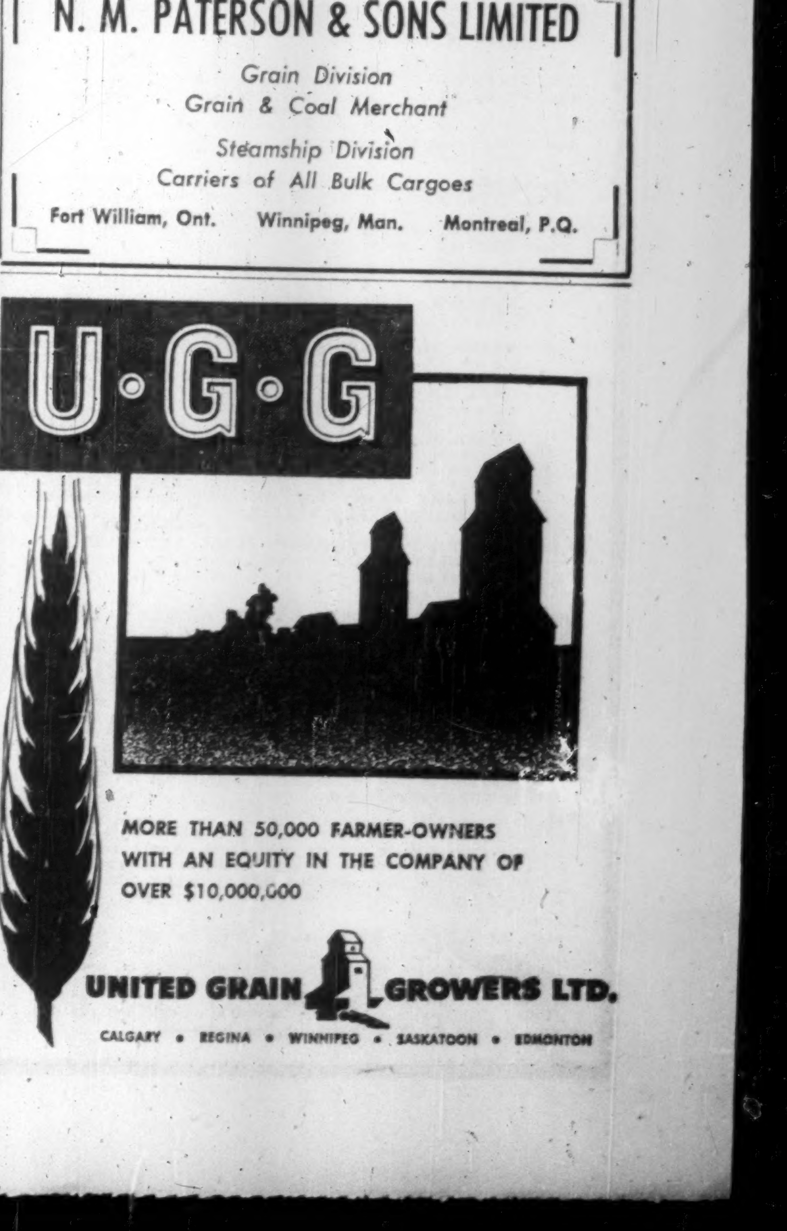

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ANNOUNCEMENT

CANADIAN RESINS
APPOINTMENT

GEORGE M. HALE

whose appointment to the newly-created position of vice-president and general manager is announced by Canadian Resins and Chemicals Limited, effective January 1, 1958.

Mr. Hale, who joined the company in 1946 on graduating from Queen's University, has been vice-president, sales, for the past year, previous to which he was general sales manager and before that manager of the industrial products division.

Bank Loan, Bond Issue Can-Met Plan

Can-Met Explorations plans to issue $2 million general mortgage bonds as part of further financing required to complete its construction and development program, President S. B. Roman says.

The company has arranged a temporary loan of $4.2 million from its bankers, and the bond issue will be used to reduce this loan, according to terms of the bank loan, he says.

Stockholders will be asked at a special meeting Dec. 30 to approve an increase of 500,000 shares in authorized capital to 5.5 million shares, to provide part of a "substantial bonus" of shares to be attached to the bonds.

In addition, 150,000 shares for bonus purposes are being provided by Mr. Roman and certain associates out of personal holdings.

Can-Met is treating about 1,200 tons of ore daily. First shipment of concentrates has been made to **Eldorado Mining & Refining** under the company's contract for about $79 million of uranium oxide.

Previous senior financing for Can-Met was an $18 million first mortgage bond issue in mid-1956.

MOLYBENDITE CORP. OF CANADA, LTD. has issued an additional 3,125 shares to key personnel under options, raising number of shares outstanding to 2,970,917 and leaving 29,083 shares in treasury.

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Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

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WHICH WAY ARE YOUR STOCKS HEADED?

Experts everywhere are saying many stocks are now in the final phase of consolidation — getting ready for a truly big year in 1958.

THE WARNING SIGNS ARE OUT: However, a large number of issues have made their last important upward moves—are now destined to fall lower in the next few months, and will then fade completely out of the picture as all support is withdrawn.

THERE IS STILL TIME: to consolidate positions — time to sell stocks that can't come back and shift ready capital into vastly underpriced situations in every price range and category — from good penny speculatives to sound yield and growth areas.

THE LAST TRADING CYCLE: has been a profitable one for readers of The Canadian Forecaster. They moved into nickel and copper at the lows and out before the skid — selling **INTERNATIONAL NICKEL** and **AREA** near $110 and $1.70; the bought oil at the bottoms, soon to realize profits of up to 50% in **AJAX** and **CANADIAN HUSKY**, while **CHARTER** and **FARGO** offered gains of up to 100% and more on buys of near $1.75 and $3.00. It was the same story in uranium and gold as they rode **CAN-MET, NORTH-SPAN** and **CONSOLIDATED DENISON** to high levels before taking short and medium term gains prior to the downfall of the group, while up to 45% profits were available in **EAST MALARTIC, MADSEN RED LAKE, GIANT YELLOWKNIFE** and **CONSOLIDATED DISCOVERY YELLOWKNIFE** on short term trading. Higher up the scale **CONSUMERS' GAS, POWER CORP., DOMINION STEEL AND COAL** and **CANADIAN OIL COMPANIES** were just a few which provided per share gains of $8, $12 and $15.

THE COMING YEAR COULD BE EVEN BETTER for traders who are holding the right stocks — and who make the right moves. If you feel you are not adequately prepared to take ful advantage of upcoming activity then possibly The Canadian Forecaster can help you.

It will start out by giving you individual attention—detailed analysis of your Canadian "problem stocks"—the ones which have or might possibly cost you money—plus a frank opinion on future trading prospects from your profit and loss standpoint. There is no charge for any individual assistance we are able to give our subscribers.

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For a $5 trial subscription we believe we can show you over a 60 day period why The Canadian Forecaster is considered invaluable to traders, investors, and speculators all over the world. Our annual fee is $35. Address: The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada. If you wish, you may include **"problem stocks" for analysis and opinion on their future trading prospects.**

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

A wide range of planned new mining projects, unable to push into production in 1957, are standing by awaiting better stock markets, higher metal prices.

These factors, plus a softening in the metals-using industries recently, are felt sharply by base metal, uranium, iron ore and other mine developers.

Some prospects have announced delays in going into production pending better metal prices, others say they are still negotiating for senior funds.

This table shows 1957 price movements of stocks of some of these prospects:

	Recent Price $	Mid Jan. $	End June $	Mid Oct. $
Advocate	2.60	5.60	7.25	2.90
Arcadia	.25	2.12	1.70	.63
Black Bay	.26	1.01	.79	.46
Cons. Sudbury Basin	.49	3.30	1.95	.74
Iron Bay	1.70	2.85	4.35	1.60
Rexspar	.25	.41	.58	.30

* * *

THE BUZZ IN BOARD ROOMS—Many forecasts call for continuation of current market patterns into the new year: short-term trading, very little public participation, sponsorship on the weak side.

Analysts are watching the copper situation carefully. Big hope, they feel, is that major producers may be seriously tackling the problem of world overproduction. This, followed by any pickup in consumption, could make for a better tone in the market for copper stocks.

However, many observers are calling present copper price levels to continue into 1958, until over-production is effectively curtailed. The lower premium on the Canadian dollar is helping the price picture somewhat, however.

Some 1957 declines by leading copper issues: **Noranda** at a recent $35.50, down 38% from a year's high of $57.50; **Opemiska** down about 55% as it trades at $6.60 compared with a high of $14.75; **Campbell Chibougamau** at $5.10, off around 62% from 1957 high of $13.50.

* * *

Golds tend to ignore the declining discount on U.S. funds which will mean higher mint prices for gold. These issues previously this year attracted some buying as defensive stocks but have been generally easier in recent sessions.

Also affecting gold outlook favorably is a proposed revision of the government cost-aid program in 1958, with industry expecting more liberal aid.

Some gold stocks are trading above price levels at the start of the year. A feature in the list, **Cochenour Willans** soared from 77c to a 1957 top of $2.14, trades now at $1.62, after year of successful mine development. **New Dickenson** also moving to higher levels in 1957, recent price of $1.90 compares with $1.42 at first of the year.

* * *

McKenzie Red Lake Gold Mines eases to 10½c from 12c as company places mine on a salvage basis. Underground work fails to disclose ore of economic value, company reports.

Lorado Uranium sinking fund debenture holders will meet in Toronto Jan. 17 to consider a proposal to change sinking fund provisions.

Lorado has been delayed in bringing its mill to 750 tons daily rate because of an acid shortage. Lorado at 51c is down from recent price of 60c.

Production at **Rayrock Mines** during the June-October tune-up period this year was $653,226 while output in November, first month of commercial production, was $193,000. Rayrock edges up from a price of 80c recently to 83c.

* * *

ON THE OIL AND GAS FRONT—The list weakens as it follows the year-end general market trend. The Toronto Stock Exchange western oil index is about 3% above the year's low, down about 35% from the high.

A new deal has been arranged in **Home Oil's** exploration program. Company is entering an agreement with **Kern County Land Co.** of the U. S. which will participate to extent of 25% in Home's future effort in new areas of western Canada. Home Oil B at $13¾ compares with a recent price of $14⅝.

Fargo Oils slides off to $5.10 from $5.60 to pace junior oils lower. Fargo recently said it was negotiating for a large tract of land in Alberta with another firm, but denied rumor that the deal had been concluded.

$50 Million Quebec Railway Project Gets Under Way '58

MONTREAL (Staff) — A $50-million railway project in the Quebec hinterland will get into high gear in 1958.

It will lead to development of a big iron area.

Last week the public bills committee of the Quebec Legislature approved a bill incorporating **Cartier Railway Co.** which will build a 190-mile line from Shelter Bay on the North shore of the Gulf of St. Lawrence to the Mt. Reed-Mt. Wright area of northern Quebec.

In that region **Quebec Cartier Mining Co.** (a wholly owned subsidiary of **U. S. Steel**) is working on a $200 million-plus iron ore development.

The company expects to ship first concentrates from Shelter Bay some time during 1961. The rail line through rugged, difficult terrain should be built in less than four years.

Present plans call for initial shipments at the rate of six million tons of concentrates annually. Company hopes to be able to ship from Shelter Bay on a year-round basis.

The rail line is only one facet of Quebec Cartier's multi-million iron ore scheme.

Next year work will also start on construction of a 50,000 hp. power development on the Hart-Jaune River.

Engineering studies are presently under way to determine the best site. The river itself is capable of developing up to 300,000 hp.

To Run Mill

The power is required to run the mill, beneficiating and pelletizing plant as well as to supply requirements for a town site at the scene of mining operations.

Cost of the power development and actual start of construction at the power site have not been announced.

Construction work must begin in 1958, however, if the 1961 target shipment date is to be met.

Start of power work is also dependent on completion of a road from Shelter Bay to the iron deposits.

Some 160 miles of this road were built this year with the remaining 40-mile gap to be bridged in 1958 as soon as weather conditions permit.

At Shelter Bay, work will start next year on extensive harbor and dock facilities to accommodate ships used to transport concentrates.

Under terms of the bill approved last week, Cartier will be a private railway and must build its line within seven years. It also has the right to construct branch lines up to 20 miles from the main line.

The bill was opposed by **Canadian Javelin Ltd.** which contended the railway should become incorporated as common carrier.

Javelin, through a subsidiary, own a number of claims in the Mt. Wright area — as do a number of other mining companies.

Denison Cash Flow Seen $18 a Share

Estimated cash flow for Consolidated Denison over the life of its five-year contract works out to about $94.8 million, based on information available from limited operations and on earlier estimates. On a per share basis, this would be better than $18 a share. A table showing cash flow calculation for Denison in the Dec. 21 issue indicated figures of $84.8 million and $16.25 a share.

Home Oil Gets Help For Search

U. S. interests are joining Canadian oil and mining companies which share in financing **Home Oil Co.'s** exploration program in western Canada.

Newest membe of the Home financing team:

Kern County Land Co. of San Francisco, operator of agricultural and ranch properties in California, will participate to the extent of 25% in future exploration efforts by Home.

The new agreement does not disturb existing arrangements whereby **Alminex Ltd.** and **Geoil Ltd.** participate with Home.

Alminex, composed of some seven mining companies, has been participating with Home for several years along with Geoil, a **Ventures - Frobisher** subsidiary.

The new agreement with Kern County will permit Home to continue its extensive program of exploration, President R. A. Brown, Jr., says.

Home is faced with potentially heavy exploration and development costs in the Virginia Hills-Swan Hills area of Alberta where three successful wells have been completed this year, as well as in the Grizzly Mountain area of Alberta.

Kern County Land, which leases a substantial part of its U. S. land holdings for oil development, will not have any interest in areas where Home is now active. The agreement covers only future work.

Expect 1,000 Tons Aussie Uranium Output in 1959

Australia expects to produce about 1,000 tons of uranium oxide yearly by 1959, according to the annual report of the Australian Atomic Energy Commission.

The report, for year ended June 30, 1957, reveals for the first time details of output at Rum Jungle uranium refinery.

Nearly 72,000 tons of uranium and uranium-copper ore were treated in the year, an increase of almost 21,000 tons over the previous year. It represents a 70% increase in production of uranium oxide in concentrate form.

ANNOUNCEMENT

SUN LIFE ANNOUNCES NEW APPOINTMENTS IN EXPANDED CANADIAN AGENCY ORGANIZATION

A. G. DENNIS

B. E. MOORE

G. P. PIM

New appointments in the Canadian agency organization of the Sun Life Assurance Company of Canada have just been announced as a result of the Company's expansion and the opening of new branch offices. A. G. Dennis has been named Superintendent of Agencies, Central Canadian Agency Division. B. E. Moore is appointed Superintendent of Agencies, Eastern Canadian Division. G. P. Pim becomes Superintendent of Agencies, Western Canadian Division. All three men formerly held the post of Assistant Superintendents of Agencies for Canada

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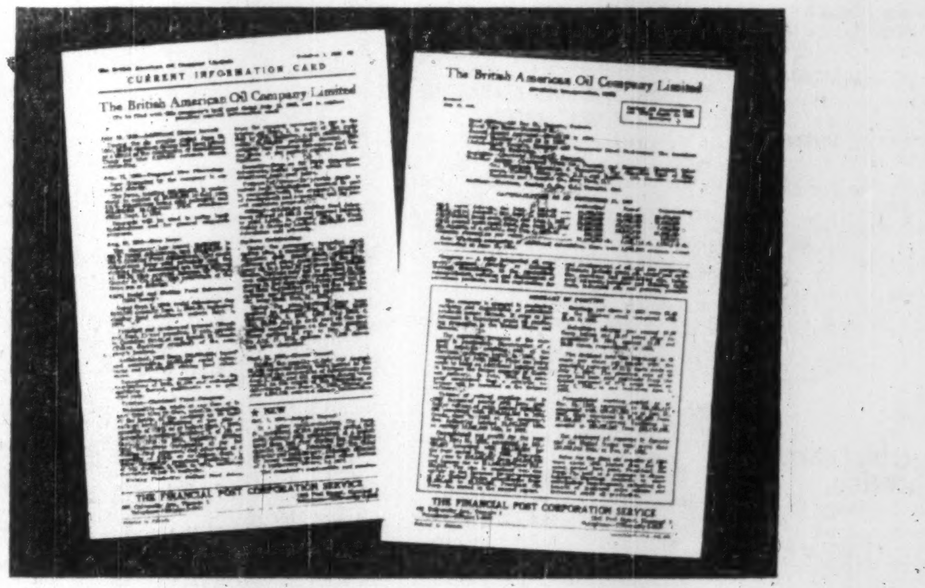

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ANNOUNCEMENT

JAMES H. BURTCH

It has been announced that James H. Burtch, Secretary Treasurer of both the Canadian Salt Company Limited and the Canadian Rock Salt Company Limited, was elected a director and appointed a vice-president of both companies.

RECORD EXPANSION

Dominion Stores Ltd., Toronto, has been opening an average of one new store every nine days. It has recently opened two more, making a total of 42 stores opened this year. This makes 1957 the greatest year of expansion in its history. Shortly after New Year company will open a new store at Fredericton.

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MINING INVESTMENTS

Mines Gain From Dollar Drop

A sharp decline in the premium on Canadian funds in relation to the U. S. dollar is bringing welcome year-end aid to our metals exporters.

Profit squeezes on Canadian mining companies have been aggravated most of this year by the discount they have been forced to accept in exchanging U. S. for Canadian funds.

Latest swing in the money markets:

Premium on the Canadian dollar this week was 1 7/16c in terms of U. S. funds, down from 2 3/8c premium about a week ago.

The premium has sagged to this level from a high of 6½c in mid-August, a record top in recent years.

It means substantially greater payments for all export metals, comes at a crucial time for copper, lead, zinc and gold producers who have been caught in a price-cost squeeze on earnings.

Canadian copper prices reflect the change:

International Nickel this week adjusted its domestic price from 26⅛c lb. to 26½c lb. This change follows a jump from 25⅞c to 26⅛c early in December.

The prices correspond with the U. S. primary producers' price of 27c lb. which has remained steady since early September.

The weaker Canadian dollar is particularly good news for gold mines whose production is pegged to the $35 (U. S.) per oz. level, established in the mid-1930s.

Mint price for gold, fluctuating with the Canadian - U. S. exchange rate, has moved up from a mid-year level of around $33.30 per oz. to a mid-week price of $34.33.

In metal markets this week, copper prices held steady but business was reported slow. U. S. custom smelters recently boosted their prices from 25c to 25½c lb. while the producer price remained the same at 27c lb.

Lead and zinc prices, at 13c and 10c lb. respectively, are likely to remain steady until the U. S. Tariff Commission brings in its recommendations sometime before next May, industry sources believe.

U. S. mines have asked the Commission for import taxes on Canadian and other incoming lead and zinc shipments.

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McKenzie Gold On Salvage Basis

McKenzie Red Lake Gold Mines has placed its Red Lake area gold mine on a salvage basis, officials report.

A program of development on the bottom 1,650-ft. level, including a 1,600-ft. line drive and a heavy diamond drilling program, failed to disclose ore of economic value.

A new program for the company is under consideration, according to officials.

McKenzie, operating a 230-ton capacity mill, was acquired by the **Little Long Lac** interests in mid-1956. The mine has been in production since 1935.

Net loss in 1956 was $68,130 without allowance for depreciation, but after cost-aid of $140,333.

• • •

Prospectors Busy In Sask.

Winter staking in Saskatchewan should boost the total of claims to 10,000 in the year ending April 1, 1958, Mines Minister J. H. Brockelbank says.

The La Ronge and Churchill districts were focal points of prospecting interest since April 1 this year, he says.

Mineral search continued active in these areas with 3,875 claims staked at La Ronge and 3,689 in the Churchill area, out of a provincial total of 9,781 claims staked between April 1 and Nov. 25.

Recorder's office at Uranium City reports 1,111 claims staked in the Athabasca district in that period.

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Craigmont Mine Gets Deep Values

The Highland Valley, B.C., copper-iron prospect of **Craigmont Mines** is to be managed by **Canadian Exploration**, a wholly-owned subsidiary of **Placer Development**, President Raymond Collishaw says in the annual report.

The Placer subsidiary has provided $100,000 in initial financing of the program, and has options on 300,000 Craigmont shares at 50c a share, Mr. Collishaw says.

Diamond drilling this year on a 1,400-ft. by 200-ft. anomaly disclosed copper and magnetite iron ore values below the 280-ft. level.

Hole No. 7 returned the best results to date, Mr. Collishaw says. The hole, drilled to 770 ft., averaged 1.91% copper and 37% iron for 645 ft., he reports.

Record Asbestos Output Predicted for Next Year

MONTREAL (Staff)—With over $50 million in expansion and improvement programs on the books, Canada's asbestos mining industry likely will hit a record production level in 1958.

Two new producers in the Thetford Mines area are scheduled to get into production in 1958.

This coupled with improvements being made by existing mines will add an estimated 120,000 tons of fibre to the industry's capacity.

The two companies that will join the ranks of Canada's asbestos producers are **National Asbestos Mines Ltd.** (a subsidiary of **National Gypsum Co.**, Buffalo, N.Y.) and **Lake Asbestos Ltd.**

This year Canada's asbestos shipments are expected to reach 1,050,000 tons worth over $100 million, up 3% over shipments of 1,014,000 tons ($99.9 million) in 1956.

Increase in capacity in 1958 should boost shipments over the 1,064,000-ton mark of 1955, the record year.

Long-range forecasts place Canadian asbestos production in 1980 at 1.9 million tons or 85% more than 1957 output.

At present Quebec operations account for almost 90% of total Canadian asbestos production. Output from the 12 mines in the Thetford Mines area represents almost 65% of the free world's production.

The expansion taking place in Quebec is expected to increase the number of persons employed in the industry from 7,000 to 7,500.

Here are the principal expansion projects:

- **Lake Asbestos Ltd.** has a $32.5 million project, is de-watering Black Lake to get at an extensive asbestos deposit which lies under the lake bed. Production at the rate of 5,000 tons of ore per day is slated to commence in the latter half of 1958.
- **National Asbestos Mines Ltd.** is building a mill and preparing for open-pit mining operation near Thetford Mines. Production at the rate of 3,000 tons per day is scheduled to start in mid-1958. Cost of the project has not been announced.
- **Carey-Canadian Mines** early in 1958 will replace the existing **Quebec Asbestos Corp.** mine and mill at East Broughton with a new mine and mill. The new Carey mine will have a capacity of 2,000 to 2,500 tons per day and is expected to be in operation early in the new year. Cost of the project is $8 million.
- **Asbestos Corp.** is undertaking a $5 million modernization program at its King and Beaver mines. The Beaver mine, now shut down, is being expanded from a former capacity of 130 tons hr. to 200.

When the expanded, modernized Beaver mine reopens, the King mill and other surface buildings will be closed and dismantled. The project is scheduled to be completed in mid-1958.

- **Canadian Johns - Manville**, Canada's largest asbestos producer, has just completed a $1 million extension to its new mill and a second main shaft to underground workings of its ore deposit.

Company has raised milling capacity to approximately 800 tons hr. and has achieved—with an increased open pit production—output in excess of 22,000 tons per day.

Expect Net At $250,000 For Bulolo

Bulolo Gold Dredging should make a net profit of about $250,000 from dredging and sluicing operations in the current fiscal year ending next May 31, J. D. Simpson, director, told the annual meeting.

Last year's net profit was $966,505 equal to 97c per share. However, this year only one dredge, No. 5, will be operating as compared with two last year.

A new veneer mill will ensure higher recovery value of harvested timber at the Lae timber operation purchased by Bulolo earlier this year, Mr. Simpson said.

Prospecting for minerals has continued with main effort in the last four months directed to areas in New Guinea which are considered to have nickel possibilities, he told shareholders. This program is being carried out in co-operation with **Placer Development.**

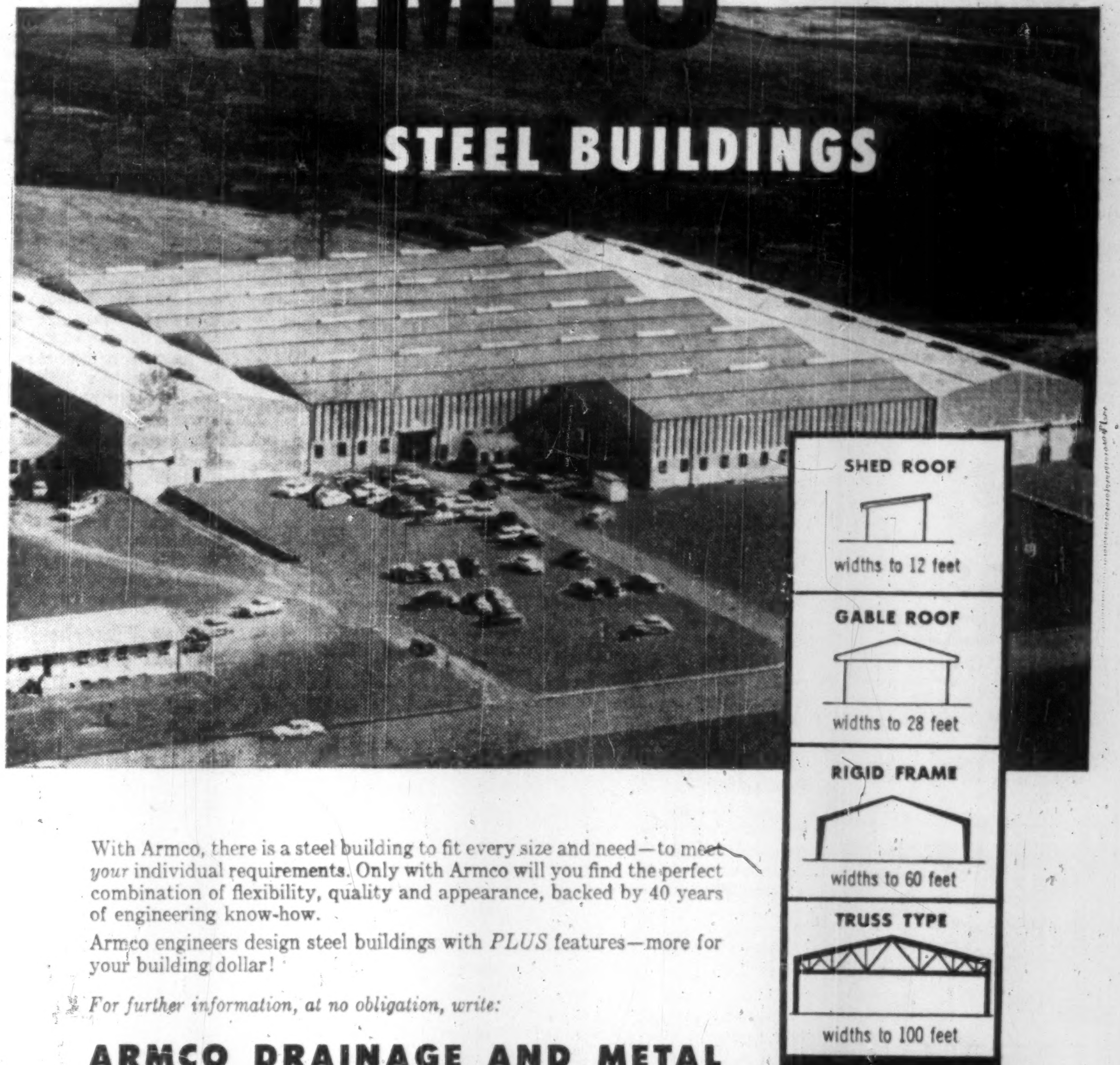
Net profit of **Commonwealth-New Guinea Timbers** was $352,284 for year ended June 30, 1957. Bulolo received $96,750 in dividend payments from Commonwealth, a subsidiary.

Advocate Asbestos Still Dickering

Advocate Mines is considering several different methods of financing its Newfoundland asbestos property into production, President M. J. Boylen says in the annual report.

Negotiations should be completed "in the near future," Mr. Boylen says.

A conservative estimate is that $10 million would be required to place the property in production at a 2,000-ton daily rate. Rate could be increased to 4,000 tons on further capital expenditure of $8 million during the 4th year of operation, he says.



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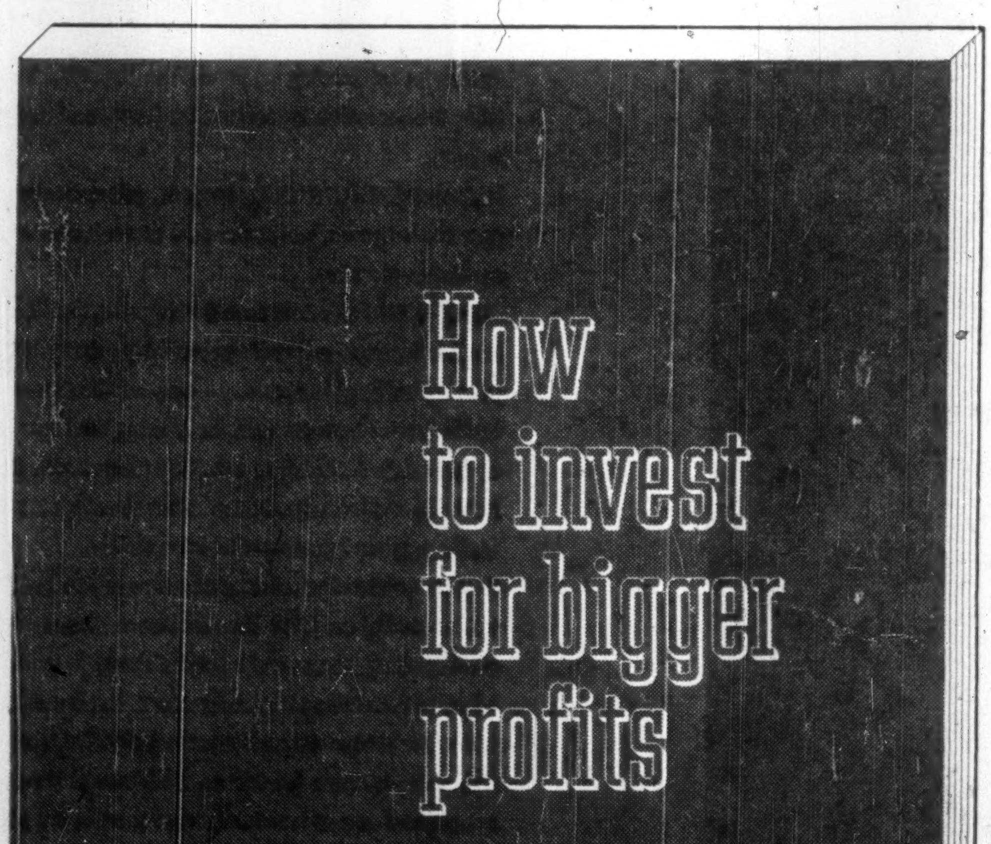
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Appointment of D. P. McDonald, Q.C., as Managing Director of Westcoast Transmission Company Limited is announced by President Frank M. McMahon of Calgary. Mr. McDonald, who is also Vice-President and General Counsel of Westcoast, Canada's first long distance natural gas pipeline system, will be responsible for overall direction of the Company. A native of British Columbia, he has been associated with the oil and natural gas industry of Western Canada since 1929.

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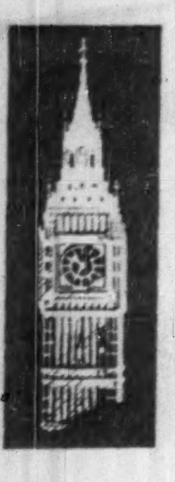

Letter from London

by Adelphi

Fiery Apostle to Lead Us to 'Promised Land'

Last week I said that the British are in a cantankerous mood. This week I must report that the mood has not changed. Every now and then the sun breaks through the clouds but apologetically withdraws. London especially is a study in dull, damp grey.

The inquest on the alleged bank rate leakage goes on and on but the public has grown tired of it and the whole thing is now being played to almost empty houses. Yet it is generally accepted that some radical change must be made in the method of selecting governors for the Bank of England.

For the head of a financial corporation to conduct his normal business activities and yet to be given secret information as a member of the governing board of the Bank of England is to put him in an impossible relation to the bank and to his own shareholders.

The only possible solution is for the governors to be paid so adequately that they could afford to divorce themselves completely from normal contact with their business associates.

You will be glad to know that chivalry has not died in Britain. In a light-hearted debate the peers threw out the amendment introduced by the Earl of Airlie which would have banned women from sitting in the upper house.

'A Very Rocky Condition'

Lord Salisbury, who still has influence although he no longer leads the Tory peers, said that if it was true that women MPs had not been an outstanding success in the Commons it could not be denied that much the same could be said of many male MPs.

Then with nicely calculated Cecilian wit, he added, "If there is going to be a sort of intellectual qualification for membership of parliament a great many MPs would be in a very rocky condition."

Warming to his task, Salisbury declared that the House of Lords is not a club but a place of legislation for women as well as men.

On what grounds, he asked, were women to be excluded from considering measures which affected them just as much as men?

When the vote was taken the women's cause triumphed by 130 votes to 104.

However, all this was a mere parliamentary diversion which did not divert the minds of the people from the talks in Paris. Prime Minister Macmillan reverted to the more leisurely past by travelling in a special train from London which was taken across the Channel in a ferry boat. All this was duly covered by the television camera and gave us a nostalgic reminder of Edwardian days.

There was no particular reason for the drop in Macmillan's popularity a few weeks ago and there is no discernible logic in his present recovery in the popularity stakes. No longer is it accepted that the Socialists will win the next general election which now seems a certainty for next year.

The most recent by-election shows a startling failure of the Socialists to maintain the recent upward swing.

Trade Mission Impressed U. K.

Incidentally the tour of the Canadian trade mission and the arrival of Mr. Diefenbaker in London will not only boost Anglo-Canadian trade but will react favorably on the British government. In fact Macmillan is playing in luck for a change.

On one hand Mr. Khrushchev is waging peace in the most violent manner and Mr. Diefenbaker has become the standard bearer of Commonwealth industrial partnership.

On the eve of Mr. Diefenbaker's arrival the British government threw a party for the Canadian delegates who had made a whistle-stop tour of inspection of British industry.

The man in charge of the tour was Sir William Rootes who many years ago with his brother developed the manufacture of motor cars on a vast scale. Sir William has an inexhaustible vitality and I am certain that his Canadian guests had no complaints about his hospitality. Incidentally, the farewell party thrown by the government was held in Lancaster House, which is a magnificent edifice formerly owned by the late Lord Leverhulme who built the vast Lever fortunes.

Queen Victoria Visited a Palace

Queen Victoria once paid a visit to the house and said to her host "I have come from my house to see your palace."

There were a number of ministers of the government at the Canadian party and judging by the noise both the hosts and the guests had lots of friendly things to say to each other. There is no doubt at all that the Canadian visitors made a deep impression upon their hosts.

Finally, I have to report that George Drew, as Canada's High Commissioner, threw a splendid party for Prime Minister Diefenbaker and his colleagues who paused in London on their way home to Canada from NATO.

There were senior British cabinet ministers as well as such celebrities as the Mountbattens and the Lord Chancellor's wife who has much of the vivacity and unusualness of her famous actor brother Rex Harrison.

Mr. Diefenbaker has captured the imagination of the British people who see in him a fiery apostle determined to guide the people of the Commonwealth into the promised land. And he makes it quite clear that by the promised land he does not mean the U.S.A.

New Year is almost upon us, an event which will be celebrated in Scotland with some serious drinking and deep thinking. May I convey the hope that in the New Year the readers of **FP** will prosper and that even **Triad** will bubble upwards from the depths.

French Chamber Means Business

Special Correspondence

PARIS — When the young Canadian manufacturer went to France looking for new markets, he found them all at a single cocktail party.

A well-heeled French industrialist arrived in Canada in search of export possibilities, and found them in two days.

These happy coincidences are arranged by an organization new to the international scene —the year-old France - Canada Chamber of Commerce.

Designed to supply contacts and information, the Chamber of Commerce also tries to accelerate trade totals and generally solve the economic problems between the two countries.

The enterprising job — conceived by Canadian Ambassador Jean Desy—is led by Jean Vinant, brother of the president of the French Chamber of Commerce in Montreal, and Mme. Magdelain Chantal.

Vinant worked in construction for 10 years in Canada, and Mme. Chantal had experience with a Paris economic press agency.

Begun as a Canadian outcropping of the Comité France - Amérique, the agency recently took on an economic bent and became an official Chamber of Commerce. Its members are largely French industrialists, businessmen and bankers.

"So when a Canadian comes over on a business trip," said lovely Mme. Chantal, "we arrange a reception.

"We know just who might be interested in his work over here. When the trade commissioner for Ontario came, for example, he met the people who wanted to start something in Ontario."

Study Groups

Added to these semi-social functions, the Chamber of Commerce sponsors study groups to advise on financial problems.

The possibility of planting French capital in Canada, for example, was studied by a panel of leading Canadian and French bankers and brokers, appointed by the board of directors.

Contrary to most Franco - Canadian agencies, the Chamber of Commerce promotes all parts of Canada equally.

"We see it from a completely different angle," said Mme. Chantal. "After all, Quebec is not the industrial part of Canada, so concentration there makes no sense at all on economic grounds. We're concerned with the whole of Canada."

The monthly bulletin, 'Canadian Information,' circulates general news as well as financial. A sample issue handled reports on the development of the West; industrial production; various individual companies from **Atlantic Ore** to **Welland Tubes**; foreign trade; transport and tele-communications; and personnel changes.

Special requests for information are also filled. "Of course, we're not an immigration bureau!" Mme. Chantal insisted.

"We don't do anything on individual grounds—but when a French firm wants to get started in Canada, we're happy to tell them what they need to know."

The Chamber of Commerce shares a palatial residence on the Ave. Franklin-Roosevelt, just off the Champs Elysées, with the Comité France-Amérique.

Come on down and see us!

More and more executives today are looking into the rapidly growing markets in Australia and New Zealand. If you're thinking about going to Australia or New Zealand, we'd like to send you copies of the A.N.Z. Bank Travellers' Guides which give you valuable up-to-date information about the important centres that you'll be visiting. There are guides for Sydney, Melbourne, Adelaide, Perth, Brisbane, Tasmania, Wellington, Auckland, Christchurch, Dunedin and each includes a street map. Merely tell us which ones you'd like and they'll be sent free. Write to:

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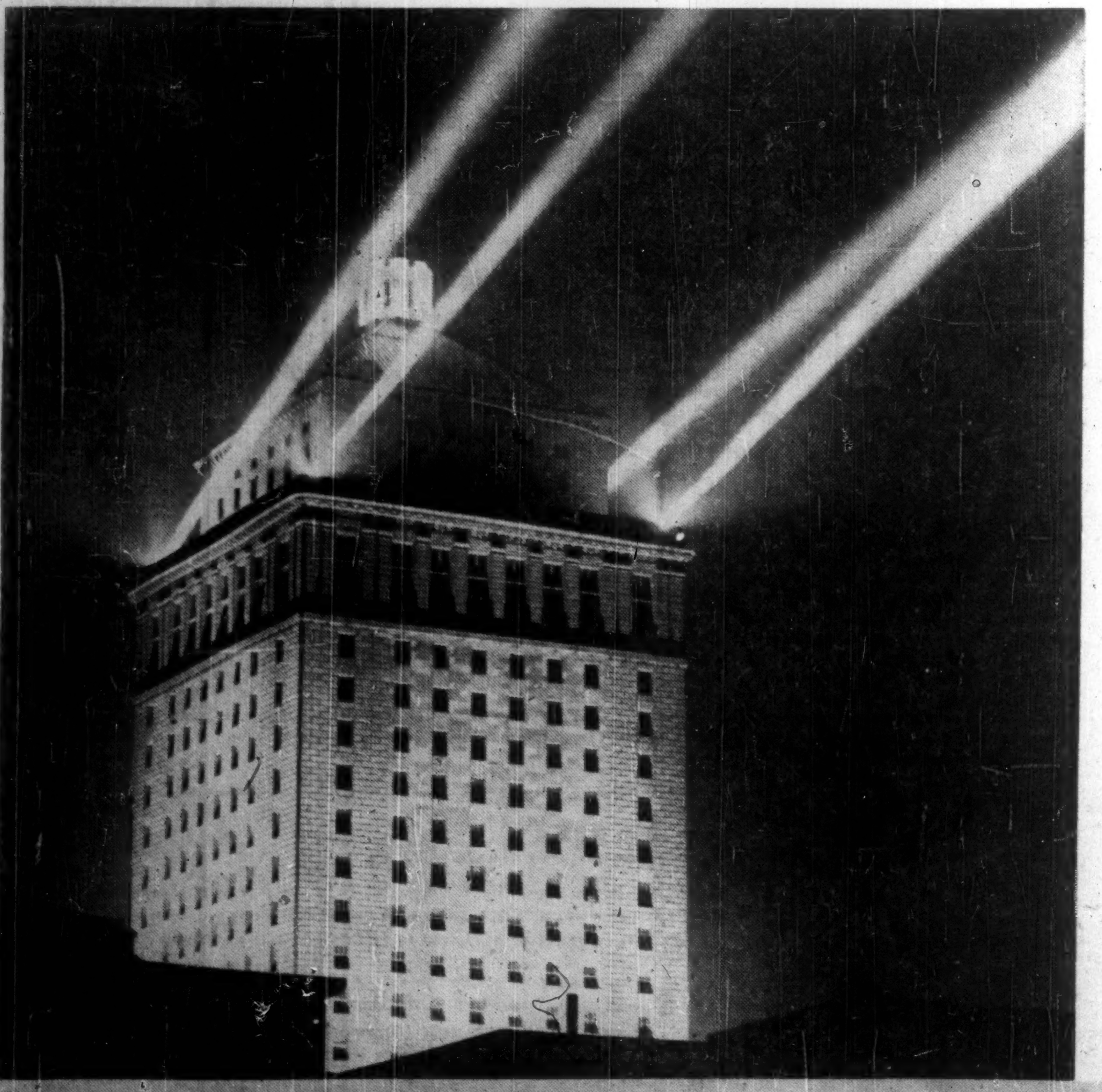

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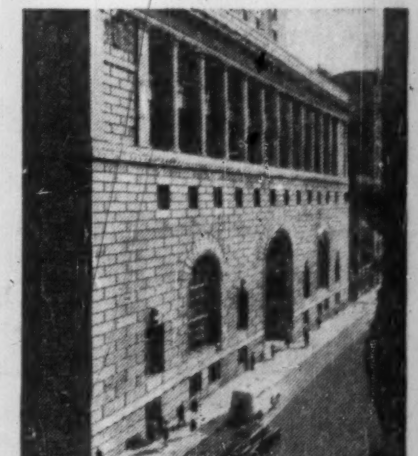

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